Economic Trends

ARTICLES

National income and expenditure in the first quarter of 1988

PSBR: new data on notes and coin

No 417
July 1988

Release dates of economic statistics to be published in August 1988

This is issued by the on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in August 1988. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
August			
Tues 2	Balance of payments - overseas earnings of the City (1987)	PN	CSO
	UK official reserves (July)	PN	HMT
	Capital issues and redemptions (July)	PN	Bank of England
Wed 3	Advance energy statistics (June)	PN	Dept. of Energy
	Overseas travel and tourism (May)	PN	DE
	Housing starts and completions (June)	PN	DOE
	Detailed analysis of employment, unemployment, earnings, prices and other indicators	Employment Gazette	DE
Mon 8	Retail sales (June-final)	PN	DTI
	Credit business (June)	PN	DTI
	Producer price index numbers (July-provisional)	PN	DTI
Thurs 12	Provisional figures of vehicle production (July)	PN	DTI
	Financing of the CGBR (2nd quarter)	Bulletin	Bank of England
	UK banking sector statistics (2nd quarter)	Bulletin	Bank of England
	Money stock (2nd quarter)	Bulletin	Bank of England
Fri 12	Usable steel production (July)	PN	BSC/BISPA
Sun 14	National Savings monthly progress report (July)	PN	Dept. for National Savings
Mon 15	CBI/FT Survey of distributive trades (July)	PN	CBI
	Retail sales (July-provisional)	PN	DTI
	Index of output of the production industries (June)	PN	CSO
Tues 16	Public Sector Borrowing Requirement (July)	PN	HMT/CSO
Thurs 18	London and Scottish banks monthly statement (July)	PN	CLSB
	Provisional estimates of monetary aggregates (July)	PN	Bank of England
	Labour market statistics: unemployment and vacancies (July-provisional); average earnings indices (June-provisional); employment, hours, productivity and unit wage costs; industrial disputes	PN	DE
	Manufacturers' and distributors' stocks (2nd quarter-provisional)	PN	DTI
	Capital expenditure by the manufacturing and service industries (2nd quarter-provisional)	PN	DTI
Fri 19	Tax and price index (July)	PN	CSO
	Retail prices index (July)	PN	DE
	Building societies monthly figures (July)	PN	BSA
Tues 23	Gross domestic product output-based (2nd quarter-preliminary)	PN	CSO
Wed 24	United Kingdom Balance of Payments 1988 edition (CSO Pink Book)	Annual Volume	CSO
	Construction - new orders (June)	PN	DOE
	Cyclical indicators for the UK economy (June)	PN	CSO
Thurs 25	Energy Trends (June)	PN	Dept. of Energy
	New vehicle registrations (July)	PN	DTp
	Balance of payments current account and overseas trade figures (July)	PN	DTI/CSO
Fri 26	Engineering index of production and sales and orders at current prices (June)	British Business	DTI
	Finished steel consumption and stock changes (2nd quarter-provisional)	British Business	DTI
	Company liquidity survey (2nd-quarter)	British Business	DTI
Tues 30	CBI Monthly Trends Enquiry (August)	PN	CBI
	London sterling certificates of deposit (July)	PN	Bank of England
	Bill turnover statistics (July)	PN	Bank of England
	Monetary statistics (including bank and building society balance sheets) (July)	PN	Bank of England
	Sterling commercial paper (July)	PN	Bank of England
Wed 31	Overseas travel and tourism	PN	DE

PN = Press Notice

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The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the [illegible], Great George Street, London SW1P 3AQ. Telephone: 01-270 6363/6364

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy:

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

The main section is based on information available to the CSO on the data printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the
Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
5. 'Billion' denotes one thousand millions.
6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
7. Symbols used.
   - .. not available
   - \- nil or less than half the final digit shown
   - \+ alongside a heading indicates a series for which measures of variability are given on page 71
   - † indicates that the data has been revised since last issue; the period marked is the earliest in the table to have been revised.

The Editor would welcome readers' suggestions for improvements to Economic Trends

27 July 1988

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Latest developments in the economy [1]

Data available on 27 July 1988

Official reserves and exchange rate (not seasonally adjusted)
The UK official reserves fell by £14 million in June to £48,519 million. Accruals of borrowing under the exchange cover scheme amounted to amounted to £56 million this month. Repayments of such borrowing amounted to £154 million. After taking account of foreign currency borrowing and repayments, the underlying change in the reserves during June was a rise of £84 million. As of July 27 the average Exchange Rate Index for July was 0.9 per cent lower than that in June.

Unemployment and vacancies
The seasonally adjusted level of unemployment in the UK (excluding school leavers) decreased by 38,900 to 2.375 million in June, 8.4 per cent of the workforce. Over the past six months on average, unemployment has fallen by 39,800 per month.

The stock of unfilled vacancies at jobcentres (excluding Community Programme vacancies) decreased by 300 in the month to June to reach 255,200. Over the past three months to June vancies have increased on average by 3,200 per month.

Employment
The number of employees in employment in manufacturing industry in Great Britain is estimated to have increased by 2,000 in May 1988. While the monthly figures can be erratic, the rate of decline in manufacturing employment has slowed.

The employed labour force is estimated to have increased by 504,000 in 1987 and by 1,657,000 since March 1983.

Earnings
The whole economy index of average earnings of employees in Great Britain in May 1988 was, provisionally, 213.6 (January 1980=100), a decrease of 0.7 per cent over April and 7.6 per cent higher than in May 1987. The underlying increase in average weekly earnings in the year to May was about 8½ per cent, the same as the increase in the year to April. The actual increase in the year to May, at 7.6 per cent, was below the estimated underlying increase.

In production industries, the underlying increase in average weekly earnings in the year to May was about 8¾ per cent, a rise of ¼ per cent on the year to April; in manufacturing industries the increase was also about 8¾ per cent, similar to the increase in the year to March. These increases include the effect of higher overtime working this year than a year ago.

Productivity
Manufacturing output per head in the three months to May was 1.8 per cent lower than in the prevous three months and 6.6 per cent higher than in the same period a year earlier. Output per head in the whole economy in the first quarter of 1988 was the same as in the previous quarter and 3.0 per cent higher than in the same period a year earlier.

Unit wage and salary costs
In the three months ending May, wages and salaries per unit of output in manufacturing industries were 2.4 per cent above the corresponding period a year earlier. This increase was below the rise in average earnings in manufacturing as there was a rise of about 6½ per cent in productivity over this period. For the whole economy, wages and salaries per unit of output in the first quarter of 1988 were 5.9 per cent above the corresponding period of 1987. This increase was below the rise in average earnings in the whole economy as there was a rise of about 3 per cent in productivity over this period.

Companies: appropriation account, capital account and financial transactions
Provisional estimates suggest that, after deducting stock appreciation, profits of UK industrial and commercial companies rose by 5 per cent between the fourth quarter of 1987 and the first quarter of 1988. Between those two quarters, gross trading profits (net of stock appreciation) of North Sea oil companies' profits fell by 14 per cent, reflecting a fall in the sterling price of oil. In the first quarter of 1988 these profits were 21 per cent lower than a year earlier and 64 per cent below the level of the peak in the fourth quarter of 1984. The gross trading profits of non-North Sea industrial and commercial companies are estimated to have risen by 8 per cent in the first quarter of 1988 to a level around a fifth higher than in the corresponding quarter a year earlier. However the latter comparison is distorted by British Airways,Royal Ordnance and the BAA which are included in the industrial and commercial companies figures only since their privatisation on 6 February 1987,22 April 1987 and 16 July 1987 respectively. After making broad allowance for the extra coverage,there was still a significant rise in profits between the first quarters of 1987 and 1988.

After deducting stock appreciation, the undistributed income of UK industrial and commercial companies is estimated to have fallen by 6 per cent between the fourth quarter of 1987 and the first quarter of 1988, leading to a similar reduction in total receipts on their capital account. Between the latest two quarters capital account spending fell by 3 per cent.

In the first quarter of 1988 UK industrial and commercial companies are estimated to have had a financial surplus of £1½ billion. In addition they had ½ billion (net) of unremitted profits retained in the UK. Borrowing from UK banks rose by £8 billion; borrowing from other sources rose by 1½ billion.

Balance of payments
The current account for June was estimated to have been in deficit by £1021 million compared with a deficit of £1144 million in May. In the second quarter the current account showed a deficit of £2.8 billion, the same as the previous quarter. There was a deficit on visible trade of £4.3 billion compared with one of £4.0 billion in the first quarter. The surplus on invisibles in the latest quarter is projected at £1.5 billion.

There was a deficit on visible trade in June of £1,521 billion compared with a deficit of £1644 million in May. Exports in June were 4 per cent higher than in May; excluding oil and the erratic items, they rose by 2½ per cent. Imports in June, excluding oil and erratic items, were 2 per cent higher than in May.

By volume, exports rose by 5 per cent in the latest quarter to be 4½ per cent higher than in the same period a year ago. Excluding oil and the erratic items, export volume rose by 6 per cent to be 6 per cent higher than in the same period a year ago.

Total import volume in the latest quarter was 7½ per cent higher than in the previous quarter and was 13 per cent higher than in the same period a year ago. Excluding oil and the erratic items, import volume rose by 6 per cent and was 13 per cent higher than in the same period a year ago.

Prices (not seasonally adjusted)

The general index of retail prices for all items for June 1988 was 106.6 (January 1987=100). This represents an increase of 0.4 per cent on May and an increase of 4.9 per cent on May 1987. The rise in the index between May and June was the result of higher prices for motor vechiles, non-seasonal foods, petrol and clothing and because the third tranche of the recent price increases for electricity and gas took effect. Mortgage interest rates fell by around one half of a percentage point for most borrowers from 1 May. The Tax and Price Index for June 1988 was 102.3 (January 1987=100), 2.5 per cent higher than in June 1987.

The price index for materials and fuel purchased by manufacturing industry rose by 5.0 per cent in the twelve months ended June after having risen by 5.5 per cent in the twelve months ended May. Between May and June the index rose by 0.9 per cent.

This increase mainly reflected higher prices for food and manufacturing materials and metals. The seasonally adjusted index rose by 1.8 per cent between May and June.

Monetary aggregates (not seasonally adjusted except where indicated)

In the twelve months to June, M0 rose by 7.7 per cent, M3 by 20.3 per cent, M4 by 16.9 per cent and M5 by 16.1 per cent. In June, M0 rose by 1.2 per cent, M3 by 2.6 per cent,M4 by 2.1 per cent and M5 by 2.0 per cent, before seasonal adjustment. After seasonal adjustment, M0 rose by 1.1 per cent, M3 by 2.4 per cent, M4 by 1.9 per cent and M5 by 1.8 per cent.

Selected monthly indicators (1)

		Seasonally adjusted						Unadjusted				Seasonally adjusted	
		1980=100	1980=100	Thousands		January 1980=100	1980=100	January 1987=100	January 1987=100	1975=100	$ billion	£ million	
		Volume of retail sales GB(2,3)*	Total production industries	Unemployment (4,5)*	Vacancies (6,7)*	Average earnings - whole economy: GB	Producer price of materials and fuel(8)	Retail price index (all items)	Tax and price index	Sterling exchange rate index	UK official reserves(9)	Balance of payments: Current balance	Money stock M3
		FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CHAW	DQAB	AJHT	FOAB	AIMF	AGBC
1987	F	126.8	111.5	3 086.5	207.0	193.4	127.2	100.4	100.5	69.0	22.3	489†	154 984†
	M	126.0	111.9	3 037.3	214.2	194.8	127.4	100.6	100.7	71.9	27.0	354	159 090
	A	129.9	111.5	3 021.4	217.7	197.4	128.3	101.8	99.7	72.3	29.8	236	162 632
	M	128.3	112.4	2 950.9	230.5	198.5	128.2	101.9	99.8	73.3	34.7	-361	164 973
	J	129.3	112.4	2 922.2	233.7	198.1	131.1	101.9	99.8	72.6	34.4	-93	167 325
	J	131.0	113.1	2 873.1	235.2	201.3	133.1	101.8	99.7	72.8	34.9	-261	170 995
	A	132.1	114.9	2 825.5	236.9	201.3	134.4	102.1	100.0	72.3	34.4	-694	173 250
	S	132.0	113.5	2 772.2	246.6	201.8	133.3	102.4	100.4	73.1	34.8	35	175 656
	O	133.0	114.8	2 713.6	261.4	203.8	132.4	102.9	100.9	73.6	41.4	-392	182 128
	N	133.6	115.1	2 650.8	268.2	206.3	131.0	103.4	101.5	75.4	41.3	-525	181 955
	D	133.5	115.1	2 613.9	256.6	208.0	131.2	103.3	101.4	75.8	44.3	-480	184 537
1988	J	134.9	115.4	2 564.7	249.5	209.5	131.1	103.3	101.4	75.0	43.1†	-1 159	185 701
	F	135.3	113.1	2 532.6	247.9	209.2†	131.8†	103.7	101.8	74.3	42.9	-1 044	186 424
	M	135.5†	114.8	2 504.0†	245.5	213.3	131.2	104.1†	102.3	76.8	47.5	-572	192 230
	A	136.4	116.0	2 453.1	253.7†	215.1	132.7	105.8	101.4	78.2†		-728	195 202
	M	136.8	116.7	2 414.2	255.5	213.6	135.4	106.2	101.9	78.4		-1 205	196 144
	J	137.4		2 375.3	255.2		137.9	106.6	102.3	76.2			
		Percentage change, latest three months on previous three months											
1987	M	1.2	1.4	-3.1	5.2	2.3	0.6	1.4	..	5.4	..	..	..
	J	2.4	1.0	-3.5	7.7	2.2	1.6	1.5	-0.6	4.1	..	..	..
	J	1.1	0.9	-4.2	9.5	2.1	2.5	0.9	-0.5	2.6	..	..	..
	A	2.6	1.4	-4.3	6.6	1.7	3.8	0.5	-0.2	0.1	..	..	..
	S	2.4	1.5	-4.8	5.4	1.8	3.4	0.2	0.3	-	..	..	..
	O	2.7	1.6	-5.0	6.5	1.5	2.0	0.6	0.6	0.1	..	..	..
	N	1.7	0.9	-5.6	10.0	1.9	-0.5	0.9	1.2	2.0	..	..	..
	D	1.3	1.0	-5.8	9.4	2.2	-1.5	1.1		3.0	..	..	..
1988	J	1.2	0.7	-5.8	3.9	2.8	-1.7	0.8	..	3.3	..	..	..
	F	1.3	-0.1	-5.2	-2.9	2.4	-0.7	0.5	..	1.4	..	..	..
	M	1.4	-0.5	-4.7	-5.5	2.3	-0.1	0.5	..	0.6	..	..	..
	A	1.3	-0.5	-4.3	-3.5	2.2	0.6	1.2	..	1.4	..	..	..
	M	1.3	1.1	-4.4	0.1	2.4	1.3	1.9	..	3.7	..	..	..
	J	1.2		-4.7	2.9		3.0	2.4	..	3.0	..	..	..
		Percentage change, latest three months on corresponding period of previous year											
1987	M	5.4	2.6	-6.1	29.4	7.3	0.7	4.1	..	-4.1	..	..	..
	J	5.8	2.4	-7.4	29.5	7.7	2.3	4.2	..	-4.4	..	..	..
	J	5.6	3.0	-9.1	27.2	8.1	4.8	4.2	..	-3.2	..	..	..
	A	6.2	3.4	-10.4	22.0	7.8	7.4	4.3	..	-1.6	..	..	..
	S	6.5	3.3	-11.8	19.6	7.9	8.1	4.3	..	1.1	..	..	..
	O	6.4	3.6	-13.0	20.7	7.8	6.8	4.3	..	4.5	..	..	..
	N	5.9	3.2	-14.4	23.5	8.1	4.8	4.3	..	7.5	..	..	..
	D	5.6	4.1	-15.4	24.3	8.4	3.5	4.1	..	9.8	..	..	..
1988	J	6.4	4.6	-16.6	21.9	8.6	3.1	3.7	..	9.9	..	..	..
	F	6.9	3.8	-17.1	19.8	8.5	3.2	3.4	..	9.1	..	..	..
	M	7.8	3.1	-17.5	17.3	8.8	3.3	3.4	..	7.8	..	..	..
	A	6.5	2.7	-17.9	16.9	8.9	3.3	3.6	..	7.6	..	..	..
	M	7.0	3.5	-18.2	13.9	8.7	4.0	3.9	..	7.3	..	..	..
	J	6.5		-18.6	12.1		4.7	4.3	..	6.7	..	..	..

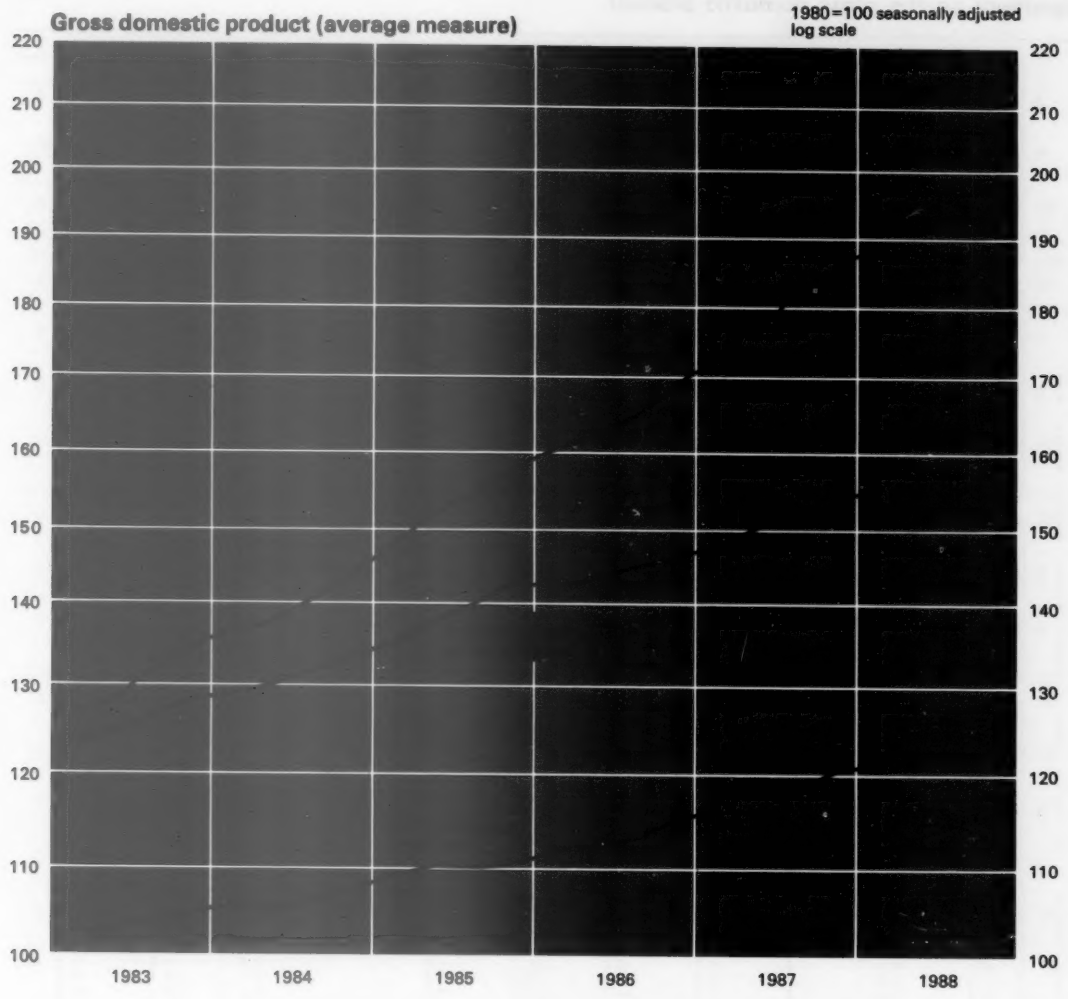
1 Data given may not be wholly consistent with that shown elsewhere in the publication.
2 This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
3 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
4 Unemployed claimants excluding school leavers.
5 The seasonally adjusted series have been revised to allow for all discontinuities, to be consistent with the current coverage.
6 Vacancies notified to job centres remaining unfilled.
7 This series excludes community programme vacancies.
8 Purchased by manufacturing industry. (Revised definition)
9 Apart from transactions, the level of official reserves is affected changes in the dollar valuation of gold, Special Drawing Rights and convertable currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of Economic Trends.

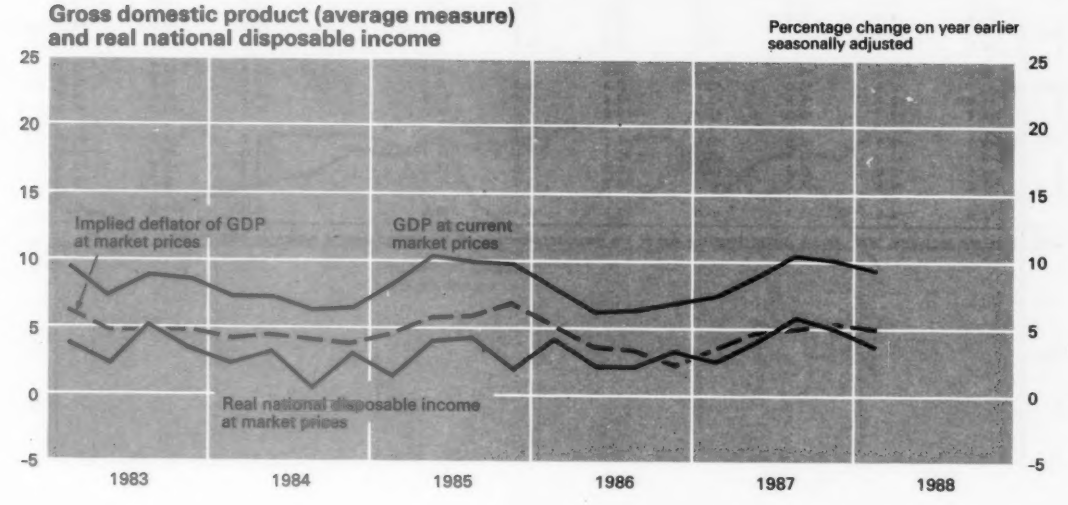
National accounts aggregates (1)

Seasonally adjusted

		Gross domestic product: At market prices: At current prices: £ billion: average estimate	Gross domestic product: At market prices: At current prices: 1980=100: average estimate	Gross domestic product: At market prices: At 1980 prices: 1980=100: average estimate	Gross domestic product: At factor cost: At current prices: £ billion(2): Based on: expenditure data	Gross domestic product: At factor cost: At current prices: £ billion(2): Based on: income data	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on: average estimate*	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on: expenditure data*	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on: income data(3)*	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on: output data	National disposable income at 1980 market prices: 1980=100: average estimate	Implied gross domestic product deflator 1980=100: At factor cost: Based on: expenditure data(4)	Implied gross domestic product deflator 1980=100: At market prices: Based on: expenditure data
		CAOB	DJCL	FNAO	FNAP	FNAQ	DJDD	DJDE	DIAR	DSAE	DJCR	DJCM	DJDT
1978		167.8	72.8	99.7	149.1	148.1	99.7	100.0	99.3	99.9	98.3	74.7	72.9
1979		197.4	85.6	102.5	171.4	172.1	102.4	102.0	102.4	102.9	101.7	84.2	83.5
1980		230.6	100.0	100.0	199.7	199.7	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		254.3	110.3	98.9	218.4	219.1	99.1	99.3	99.6	98.4	99.8	110.1	111.5
1982		277.9†	120.5	100.4	236.3	239.3	100.7	100.4	101.6	100.1	101.3	117.9	120.0
1983		302.1	131.0	103.7	258.9	260.9	104.0	104.0	104.8	103.3	105.2	124.7	126.3
1984		323.1	140.1	106.4	276.4†	279.4	106.5	105.9	107.0	106.7	107.9	130.8	131.7
1985		354.5	153.7	110.2	304.1	305.0†	110.4	110.1	110.4	110.7	111.2	138.3	139.4
1986		379.3	164.5	113.7†	321.2	324.0	113.6†	113.0	113.9†	113.9	114.7	142.4†	144.6†
1987		414.6	179.8†	118.7	347.7	355.2	118.4	118.7†	119.2	119.3†	119.7†	149.2	151.5
1982	4	71.7	124.4	101.3†	61.3†	61.6	101.5†	101.5	102.1	100.8	102.6†	120.9	122.8
1983	1	73.7	127.8	102.8	63.6	63.3	103.1	103.9	103.4	101.8	104.9	122.6	124.3
	2	74.1	128.5	102.9	62.9	64.4	103.2	102.7	105.0	102.1	103.2	122.8	124.8
	3	76.4	132.5	104.2	65.6	66.0	104.5	104.4	105.1	104.0	106.3	125.8†	127.1
	4	78.0	135.3	104.9	66.8	67.2	105.2	105.0	105.6†	105.2	106.3	127.5	128.9
1984	1	79.1	137.2	105.8	68.1	68.2	106.1	106.1†	106.2	105.9	107.8	128.6	129.6
	2	79.5†	138.0	105.6	67.8	68.7	105.6	104.6	106.0	106.1	106.8	129.8	130.6
	3	81.2	140.9	106.4	68.9	70.4	106.5	105.3	107.5	106.9	107.1	131.2	132.4
	4	83.2	144.3	107.6	71.6	72.1	107.8	107.5	108.2	107.8	109.9	133.5	134.0
1985	1	85.6	148.6†	109.3	74.1	73.9†	109.5	109.7	109.3	109.5	109.5	135.4	135.9
	2	87.9	152.5	110.3	75.7	75.9	110.7	110.5	110.8	111.0	111.3	137.3	138.2
	3	89.5	155.2	110.6	76.4	76.8	110.6	110.2	110.8	110.8	111.9	138.9	140.4
	4	91.4	158.6	110.7	77.9	78.4	110.8	110.1	110.7	111.5	112.1	141.8	143.2
1986	1	92.6	160.7	112.4	79.2	79.6	112.5	112.5	113.2	111.8†	114.3	141.0	142.9
	2	93.6	162.3	113.1	79.4	80.1	113.0	112.3	113.2	113.4	113.9	141.7	143.5
	3	95.3	165.3	113.7	79.7	81.4	113.5	111.8	114.1	114.6	114.6	142.8	145.3†
	4	97.8	169.6	115.6	82.9	82.9	115.5	115.4	115.3	115.7	115.9	144.0	146.7
1987	1	99.6	172.8	116.7	84.3	85.3	116.7	116.1	117.3	116.6	117.3	145.7	148.1
	2	101.9	176.7	117.4	85.2	88.0	117.1	114.6	118.4	118.2	118.6	148.9	150.6
	3	105.5	183.0	119.8	87.9	90.3	119.4	117.2	120.4	120.6	121.3	150.2	152.7
	4	107.7	186.8	120.9	90.3	91.6	120.6	119.1	120.9	121.9	121.7	151.9	154.5
1988	1	109.1	189.2	121.5	91.3	93.9	121.4	119.1	122.5	122.5	121.8	153.4	155.7
		Percentage change, quarter on corresponding quarter of previous year (5)											
1982	4	8.4	8.4	1.4	9.0	7.2	1.2	1.8	-	1.8	2.1†	7.1	6.9
1983	1	9.7	9.7	3.3†	11.1	10.5†	3.2	3.8	3.2	2.7	4.1	7.1	6.3
	2	7.4	7.4	2.4	7.3	7.3	2.3	2.4	2.4†	2.1	2.5	4.8†	4.9†
	3	9.0	9.0	3.9	10.7	9.2	3.8	4.7	3.3	3.5	5.3	5.7	4.9
	4	8.7	8.8†	3.5	9.1	9.1	3.7	3.4	3.4	4.3	3.6	5.5	4.9
1984	1	7.4	7.4	3.0	7.1	7.7	2.9	2.1†	2.7	4.0	2.7	4.9	4.3
	2	7.4	7.4	2.7	7.7	8.8	2.3	1.9	1.0	3.9	3.4	5.7	4.6
	3	6.3	6.4	2.1	5.1	6.6	2.0	0.9	2.3	2.8	0.7	4.2	4.2
	4	6.7	6.7	2.6	7.2	7.3	2.4	2.4	2.5	2.5	3.4	4.7	4.0
1985	1	8.1†	8.3	3.3	8.8†	8.3	3.2	3.3	2.9	3.4	1.6	5.3	4.8
	2	10.6	10.6	4.4	11.7	10.5	4.9	5.6	4.5	4.6	4.2	5.8	5.9
	3	10.2	10.2	3.9	10.9	9.2	3.8	4.7	3.1	3.7	4.5	5.9	6.0
	4	9.9	9.9	2.8	8.8	8.6	2.7	2.5	2.3	3.4	2.0	6.2	6.9
1986	1	8.1	8.1	2.8	6.9	7.8	2.7†	2.6	3.5	2.1†	4.3	4.1	5.2
	2	6.4	6.4	2.6	4.9	5.5	2.0	1.7	2.2	2.1	2.3	3.2	3.8
	3	6.5	6.5	2.9	4.3	5.9	2.6	1.4	3.0	3.5	2.3	2.8	3.5
	4	7.0	7.0	4.5	6.4	5.8	4.2	4.8	4.1	3.8	3.4	1.6	2.4
1987	1	7.6	7.6	3.8	6.6	7.1	3.7	3.2	3.6	4.3	2.7	3.3	3.6
	2	8.9	8.9	3.8	7.2	9.9	3.6	2.1	4.6	4.3	4.1	5.1	4.9
	3	10.7	10.7	5.3	10.3	11.0	5.2	4.8	5.5	5.2	5.9	5.2	5.1
	4	10.1	10.2	4.5	8.8	10.6	4.4	3.2	4.9	5.3	5.0	5.5	5.4
1988	1	9.5	9.5	4.2	8.1	10.0	4.0	2.6	4.5	5.1	3.8	5.3	5.1

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Figures in £ million are given on page 14.
3 Income data deflated by the implied GDP deflator at factor cost based on expenditure data.
4 Also known as the index of total home costs.
5 These estimates of change are based in some cases on less rounded figures than in the table.


Gross domestic product (average measure)
1980=100 seasonally adjusted
log scale
220
210
200
190
180
170
160
150
140
130
120
110
100
1983
1984
1985
1986
1987
1988


Gross domestic product (average measure)
and real national disposable income
Percentage change on year earlier
seasonally adjusted
25
20
15
10
5
0
-5
Implied deflator of GDP
at market prices
GDP at current
market prices
Real national disposable income
at market prices
1983
1984
1985
1986
1987
1988

Expenditure on the gross domestic product

Seasonally adjusted

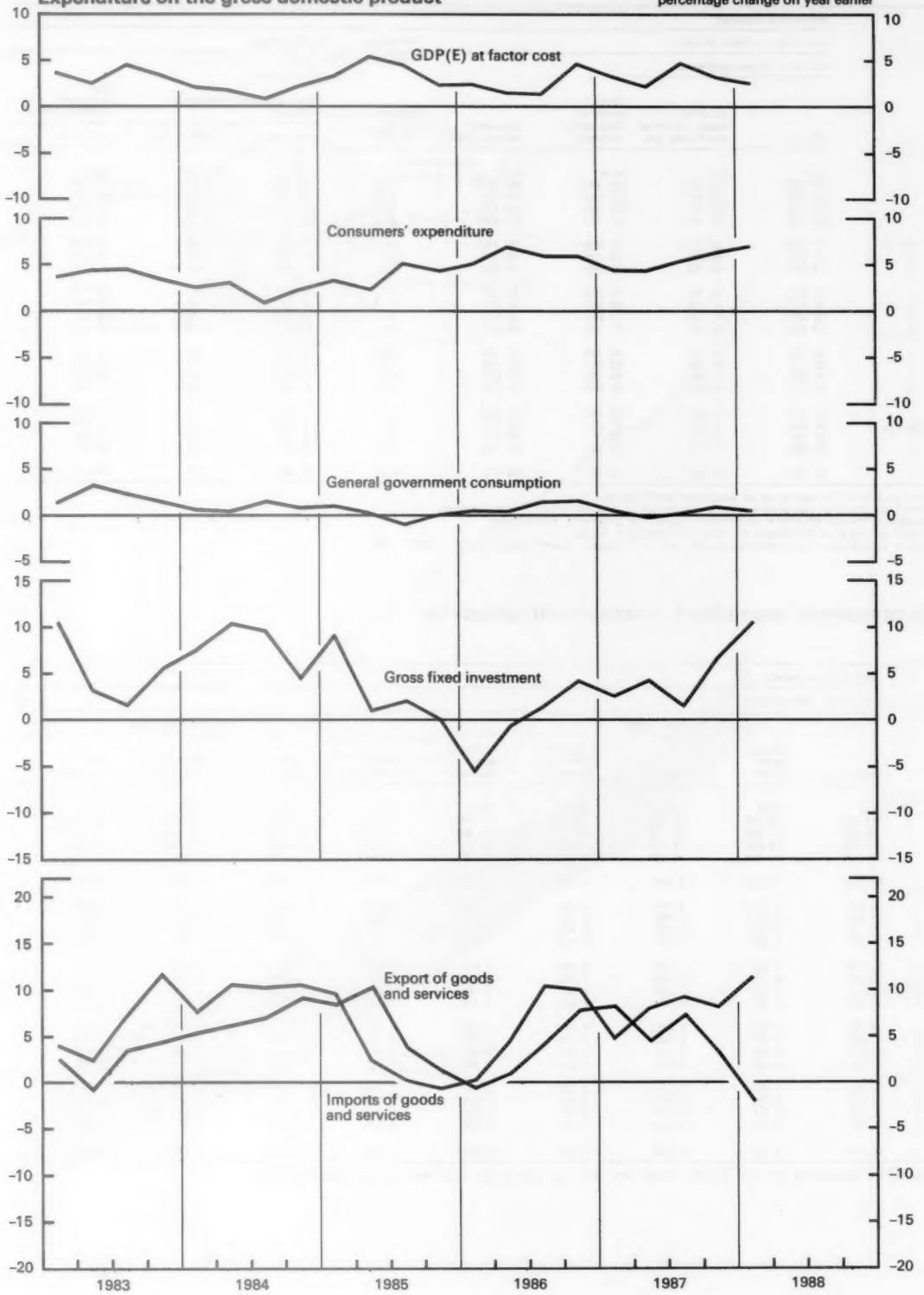
£ million, 1980 prices

		Gross domestic product at factor cost-expenditure based(1)	Final expenditure on goods and services at market prices									
					General government consumption			Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and sevices	Adjustment to factor cost
			Total(1)	Consumers' expenditure	Total(1)	Central government	Local authorities					
		DJDH	DIAU	CAAB	DIAT	DIAV	DIAW	DECU	DGBA	DJDG	DJDJ	DIAS
1980		199 658	288 274	137 470	49 027	29 993	19 034	41 581	-2 586	62 802	57 672	30 944
1981		198 284†	284 457†	137 728	49 165†	30 280†	18 885	37 571	-2 404	62 397†	56 038	30 135†
1982		200 424	289 850	138 812	49 565	30 495	19 070	39 583	-1 038	62 918	58 887	30 539
1983		207 632	301 797	144 479†	50 565	31 087	19 468	41 623	728	64 412	62 628	31 537
1984		211 381	312 815	147 687	51 004	31 405	19 599	44 918†	305	68 904	68 728†	32 709
1985		219 853	324 242	153 287	51 050	31 524	19 526	46 287	659	72 959	70 608	33 781
1986		225 596	336 095	162 450	51 608	31 626	19 982	46 172	558	75 307	75 074	35 425
1987		233 087	351 103	170 919	51 800	31 314	20 486†	47 989	798†	79 599	80 794	37 222
1981	2	49 654	70 421†	34 454	12 305†	7 597†	4 708	9 370	-1 027	15 319†	13 438	7 329†
	3	49 116†	71 829	34 315†	12 363	7 595	4 766	9 408	-260	16 003	15 070	7 843
	4	49 795	71 937	34 434	12 195	7 488	4 708	9 476	-82	15 913	14 634	7 508
1982	1	49 974	72 112	34 248	12 416	7 691	4 725	9 395	486	15 567	14 555	7 583
	2	50 038	72 676	34 368	12 295	7 567	4 728	9 787	317	15 909	15 053	7 585
	3	49 744	72 061	34 855	12 347	7 582	4 765	10 113	-818	15 584	14 708	7 629
	4	50 668	72 981	35 341	12 507	7 655	4 852	10 298	-1 023	15 858	14 571	7 742
1983	1	51 879	74 834	35 566	12 561	7 727	4 834	10 402	356	15 949	15 142	7 813
	2	51 246	74 464	35 919	12 689	7 804	4 885	10 095	-17	15 778	15 401	7 817
	3	52 105	75 843	36 463	12 616	7 774	4 842	10 263	352	16 149	15 797	7 941
	4	52 402	76 656	36 531	12 669	7 782	4 907	10 863	37	16 536	16 288	7 966
1984	1	52 976	77 318	36 502	12 652	7 753	4 899	11 177†	177	16 810	16 272	8 070
	2	52 203	77 446	37 045	12 736	7 836	4 900	11 151	-241	16 755	17 038	8 207
	3	52 550	78 133	36 773	12 830	7 904	4 926	11 262	-20	17 288	17 407	8 176
	4	53 652	79 921	37 367	12 786	7 912	4 874	11 328	389	18 051	18 013†	8 256
1985	1	54 735	80 939	37 776	12 780	7 922	4 858	12 201	-80	18 242	17 822	8 382
	2	55 132	80 921	37 847	12 762	7 852	4 910	11 258	574	18 480	17 454	8 335
	3	55 016	81 007	38 677	12 704	7 857	4 847	11 493	180	17 953	17 450	8 541
	4	54 970	81 375	38 987	12 804	7 893	4 911	11 335	-35	18 284	17 882	8 523
1986	1	56 170	82 672	39 697	12 882	7 942	4 920	11 507	443	18 163	17 861	8 641
	2	56 052	83 116	40 498	12 832	7 878	4 954	11 188	-59	18 657	18 249	8 815
	3	55 786	84 008	40 974	12 897	7 886	5 011	11 864	-278	18 751	19 284	8 938
	4	57 588	86 299	41 281	13 017	7 920	5 097	11 813	452	19 736	19 680	9 031
1987	1	57 908	85 702	41 495	12 920	7 860	5 060†	11 818	-185†	19 654	18 710	9 023
	2	57 204	86 152	42 275	12 802	7 747	5 055	11 680	-86	19 461	19 724	9 224
	3	58 485	89 033	43 288	12 928	7 841	5 087	11 861	828	20 128	21 062	9 486
	4	59 429	90 216	43 861	13 150	7 866	5 284	12 630	219	20 356	21 298	9 489
1988	1	59 471	89 785	44 444	12 994	7 728	5 266	13 089	15	19 243	20 833	9 481
		Percentage change, quarter on corresponding period of previous year										
1983	1	+3.8	+3.8	+3.8	+1.2	+0.5	+2.3	+10.7	..	+2.5	+4.0	+3.0
	2	+2.4	+2.5	+4.5	+3.2	+3.1	+3.3	+3.1	..	-0.8	+2.3	+3.1
	3	+4.7	+5.2	+4.6	+2.2	+2.5	+1.6	+1.5	..	+3.6	+7.4	+4.1
	4	+3.4	+5.0	+3.4	+1.5	+1.7	+1.1	+5.5	..	+4.3	+11.8	+2.9
1984	1	+2.1	+3.3	+2.6	+0.7	+0.3	+1.3	+7.5	..	+5.4	+7.5	+3.3
	2	+1.9	+4.0	+3.1	+0.4	+0.4	+0.3	+10.5	..	+6.2	+10.6	+5.0
	3	+0.9	+3.0	+0.9	+1.7	+1.7	+1.7	+9.7	..	+7.1	+10.2	+3.0
	4	+2.4	+4.3	+2.3	+0.8	+1.7	-0.7	+4.3	..	+9.2	+10.6	+3.6
1985	1	+3.3	+4.7	+3.5	+1.0	+2.2	-0.8	+9.2	..	+8.5	+9.5	+3.9
	2	+5.6	+4.5	+2.2	+0.2	+0.2	+0.2	+1.0	..	+10.3	+2.5	+1.6
	3	+4.7	+3.7	+5.2	-1.0	-0.6	-1.6	+2.1	..	+3.8	+0.2	+4.5
	4	+2.5	+1.8	+4.3	+0.1	-0.2	+0.8	+0.1	..	+1.3	-0.7	+3.2
1986	1	+2.6	+2.1	+5.1	+0.6	+0.3	+1.3	-5.7	..	-0.4	+0.2	+3.1
	2	+1.7	+2.7	+6.9	+0.5	+0.3	+0.9	-0.6	..	+1.0	+4.6	+5.8
	3	+1.4	+3.7	+5.9	+1.5	+0.4	+3.4	+1.5	..	+4.4	+10.5	+4.6
	4	+4.8	+6.1	+5.9	+1.7	+0.3	+3.8	+4.2	..	+7.9	+10.1	+6.0
1987	1	+3.2	+3.7	+4.5	+0.5	-1.0	+2.8	+2.7	..	+8.2	+4.8	+4.4
	2	+2.1	+3.7	+4.4	-0.2	-1.7	+2.0	+4.4	..	+4.3	+8.1	+4.6
	3	+4.8	+6.0	+5.6	+0.2	-0.6	+1.5	+1.7	..	+7.3	+9.2	+6.1
	4	+3.2	+4.5	+6.3	+1.0	-0.7	+3.7	+6.9	..	+3.1	+8.2	+5.1
1988	1	+2.6	+4.8	+7.1	+0.6	-1.7	+4.1	+10.8	..	-2.1	+11.3	+5.1

1 For years up to and including 1977, totals differ from the sum of the components because of the method used to rebase on 1980 prices.

Expenditure on the gross domestic product

1980 prices seasonally adjusted
percentage change on year earlier



Personal disposable income and consumption

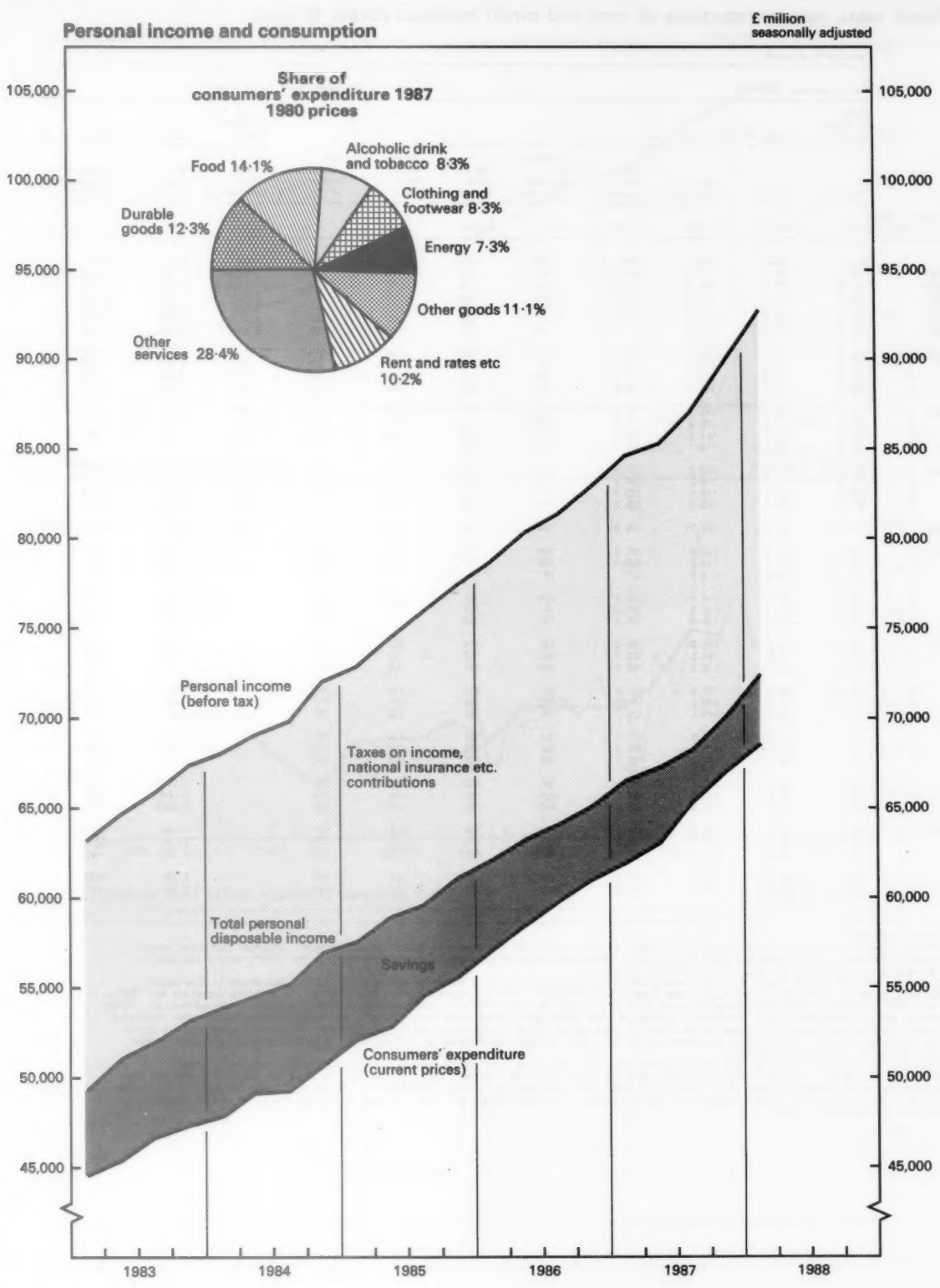
		Seasonally adjusted							
		£ million, current prices				Percentage	1980 prices		
		Personal income before tax							
		Total(1)	of which: Wages, salaries and forces pay	Total personal disposable income(2)	Consumers' expenditure(3)	Personal saving ratio(4)	Real personal disposable income(5) £ million*	Real personal disposable income(5) 1980 = 100	Real consumers' expenditure(3) £ million
		AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CFAF	CAAB
1984		279 008†	155 067†	220 481†	196 981†	10.7	165 308†	103.1	147 687†
1985		300 690	168 336	237 348	215 052	9.4†	169 179	105.5	153 287
1986		323 415	182 103	254 693	236 472	7.2	174 967	109.1†	162 450
1987		346 950	197 753	272 322	257 498	5.4	180 759	112.7	170 919
1984	2	69 029†	38 250†	54 509†	49 140†	9.8	41 083†	102.5	37 045†
	3	69 884	38 875	55 208	49 298	10.7	41 182	102.7	36 773
	4	72 034	40 164	56 954	50 688	11.0	41 987	104.8†	37 367
1985	1	72 879	40 791	57 578	52 107	9.5	41 740	104.1	37 776
	2	74 467	41 630	58 987	52 817	10.4†	42 252	105.4	37 847
	3	75 906	42 620	59 881	54 511	8.6	42 329	105.6	38 677
	4	77 436	43 295	61 142	55 617	9.0	42 858	106.9	38 987
1986	1	78 765	44 188	62 148	57 150	8.0	43 165	107.7	39 697
	2	80 312	45 184	63 317	58 498	7.6	43 831	109.4	40 498
	3	81 367	45 867	64 130	59 510	6.7	43 930	109.6	40 974
	4	82 971	46 864	65 098	61 014	6.3	44 041	109.9	41 281
1987	1	84 573	47 547	66 499	61 986	6.8	44 512	111.1	41 495
	2	85 286	48 894	67 261	63 073	6.2	45 076	112.5	42 275
	3	87 193	49 898	68 371	65 331	4.4	45 298	113.0	43 288
	4	89 898	51 414	70 191	67 108	4.4	45 871	114.4	43 861
1988	1	92 750	52 863	72 434	68 570	5.3	46 948	117.1	44 444

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 The table below may show more up to date figures for consumers' expenditure.
4 Personal saving as a percentage of personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1980 = 100).

Real consumers' expenditure – component categories

		Seasonally adjusted								
		£ million, 1980 prices								
				Other goods					Other services	
		Total	Durable goods: total	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services(1)
		CAAB	CDBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ
1984		147 652	16 700	22 891	13 926	11 562	11 329	15 851	16 953	38 440
1985		153 381	17 878	23 275	14 061	12 355	11 840	16 542	17 118	40 302
1986		162 589	19 628	24 174	14 028	13 279	12 317	17 567	17 290	44 286
1987		171 032	20 959	24 064	14 213	14 191	12 454	19 018	17 514	48 619
1983	4	36 531†	4 189†	5 841	3 482	2 789	2 794	3 829	4 199	9 408†
1984	1	36 502	4 122	5 771	3 501	2 784	2 856	3 859	4 217	9 392
	2	37 045	4 245	5 760	3 473	2 857	2 813	3 983	4 233	9 681
	3	36 773	4 028	5 639	3 479	2 935	2 805	3 989	4 247	9 651
	4	37 367	4 303	5 721	3 473	2 986	2 855	4 020	4 256	9 753
1985	1	37 776	4 325	5 712	3 508	3 041	2 907	4 075	4 263	9 947
	2	37 847	4 317	5 798	3 505	3 087	2 930	4 114	4 274	9 822
	3	38 677	4 579	5 888	3 507	3 120	3 000	4 152	4 285	10 146
	4	38 987	4 537	5 877	3 543	3 117	3 003	4 201	4 296	10 413
1986	1	39 697	4 813	5 966†	3 476	3 236	3 083	4 251†	4 305	10 767
	2	40 498	4 871	6 040	3 518	3 283	3 083	4 327	4 315	11 061
	3	40 974	5 066	6 109	3 510	3 364	3 088	4 446	4 327	11 044
	4	41 281	5 036	6 047	3 524	3 396	3 063	4 547	4 343	11 325
1987	1	41 495	4 964	5 924	3 506†	3 383	3 118	4 591	4 358	11 851
	2	42 275	5 092	5 992	3 569	3 502	3 020	4 691	4 372	12 037
	3	43 288	5 501	6 204	3 585	3 620	3 116	4 823	4 386	12 053
	4	43 861	5 390	6 158	3 618	3 686	3 200	4 889	4 398	12 522
1988	1	44 444	5 525	6 199	3 649	3 838†	3 193†	5 025	4 410	12 807

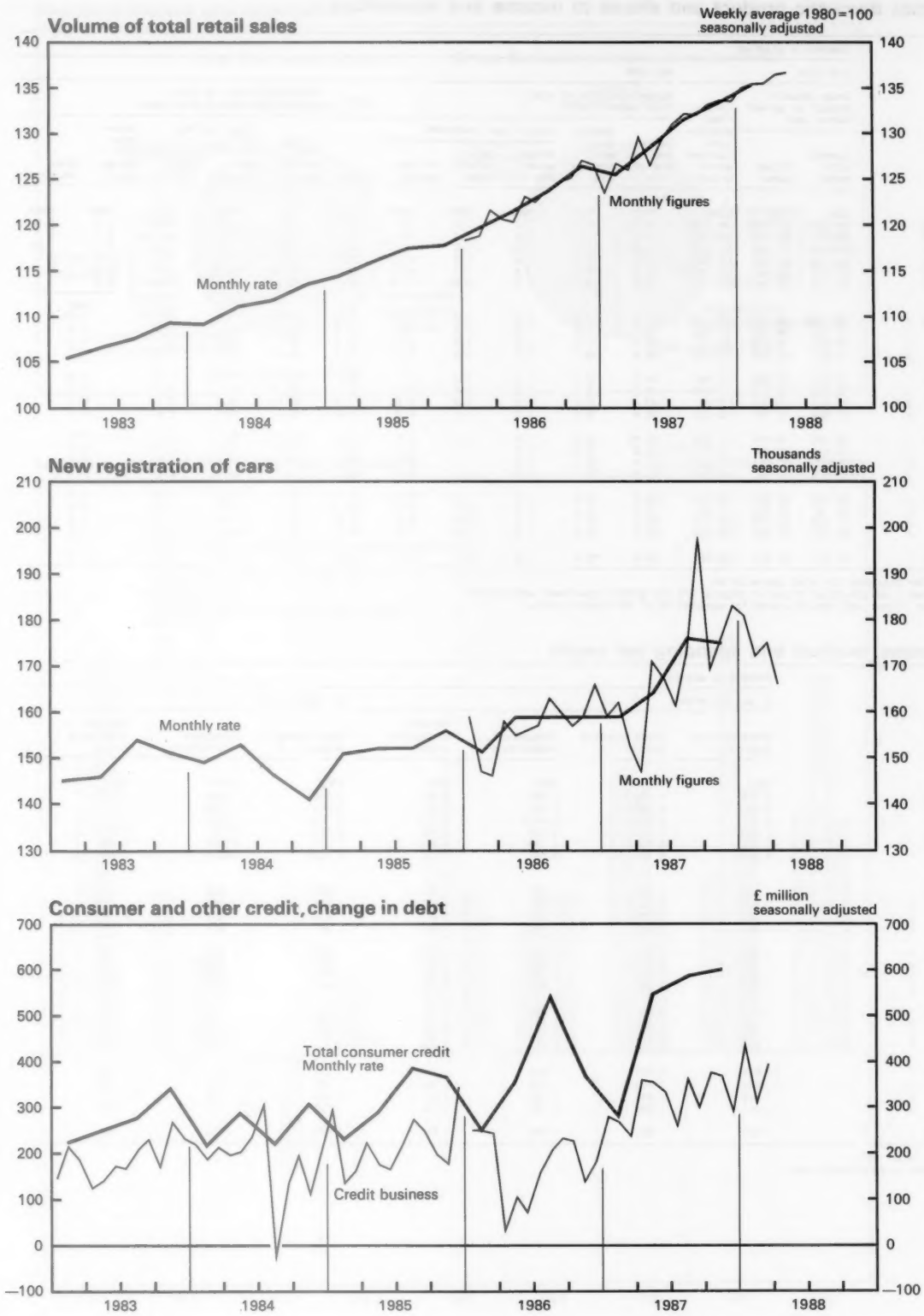
1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.


Personal income and consumption
£ million
seasonally adjusted
Share of
consumers' expenditure 1987
1980 prices
Food 14·1%
Alcoholic drink
and tobacco 8·3%
Clothing and
footwear 8·3%
Energy 7·3%
Other goods 11·1%
Rent and rates etc
10·2%
Other
services 28·4%
Durable
goods 12·3%
105,000
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
50,000
45,000
Personal income
(before tax)
Taxes on income,
national insurance etc.
contributions
Total personal
disposable income
Savings
Consumers' expenditure
(current prices)
1983
1984
1985
1986
1987
1988

Retail sales, new registrations of cars and credit business (Great Britain)

		Seasonally adjusted										
		Weekly average 1980=100							Thousands(1)	£ million		
		Value of retail Sales(2)	Volume of retail sales (2)							Consumer credit	Credit business(3)	
		Total(4)	Total(4)	Food retailers(4)	Mixed retail businesses(4)	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars*(5)	Change in total outstanding	New credit advanced	Change in amounts outstanding
Sales in 1980 £ million		58 377	58 377	22 859	10 945	5 413	9 234	9 926				
		FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	AIKM	AGTU	AGTM
1982		117.1	102.1	101.5	108.3†	101	106	99	132	2 600	9 087	+1 446
1983		127.9	107.4	105.0	111.2	110	118	100	150	3 280	10 524	+2 246
1984		138.2	111.3	106.9	116.7	119	126	103	147	3 094	11 507	+2 159
1985		150.4	116.4	110.8	123.6	128	135	105	154	3 805	12 996	+2 586
1986		162.9	122.6	114.4	131.1	137	150	107	157	4 571	31 546	+2 953
1987		176.4	129.8	118.8		148	162	113	168	6 029†	39 090	+4 668
1985	1	145.6	114.4	109.1	115.1	125	132	103	151	694	3 110†	+592†
	2	149.3	116.0	110.5	117.2	127	133	105	152	860	3 095	+558
	3	152.4	117.3	111.7	117.9	128	137	105	156	1 152	3 376	+733
	4	154.0	117.7	111.7	116.8	130	140	106	156	1 099	3 438	+718
1986	1	157.4	119.4	113.5	120.2	132	141	105	151	749	4 560	+737
	2	161.0	121.5	113.9	121.2	136	149	106	159	1 070	4 551	+198
	3	164.9	123.6	114.3	125.8	138	153	108	159	1 630	4 774	+591
	4	168.5	126.3	116.1	127.5	140	159	110	159	1 122	4 745	+537
1987	1	169.8	125.5	116.8	127.6	140	154	109	159	828†	4 993	+784
	2	173.9	128.6	118.0	128.5	146	161	113	164	1 641	5 547	+1 047
	3	178.8	131.7	119.6	133.0	150	167	115	176	1 753	5 866	+919
	4	183.1	133.4	120.6	135.5	154	168	117	175	1 809	6 067	+1 029
1988	1	187.2†	135.3†	123.2†	136.8†	154†	172†	117†		635	6 421	+1 144
1986	J	162.9	122.4	113.8	123.2	134	152	108	157	..	1 570	+157
	A	165.0	123.7	114.2	126.9	139	153	107	163	..	1 583	+201
	S	166.3	124.6	114.9	127.1	141	154	108	160	..	1 621	+233
	O	167.0	125.0	115.9	126.3	139	155	109	157	..	1 610	+224
	N	169.8	127.1	116.5	130.3	141	159	110	159	..	1 522	+134
	D	165.6	126.7	115.9	126.2	142	163	111	166	..	1 613	+179
1987	J	167.4	123.6	118.0	125.5	139	144	107	159	..	1 542	+280
	F	171.1	126.8	116.5	128.7	142	158	111	162	..	1 679	+267
	M	170.0	126.0	116.2	128.3	140	157	109	153	..	1 772	+237
	A	175.8	129.9	119.6	131.6	151	158	114	147	..	1 817	+359
	M	171.0	126.3	116.8	124.5	142	159	111	171	..	1 808	+356
	J	174.8	129.3	117.8	129.2	147	165	113	167	..	1 922	+332
	J	177.4	131.0	118.8	134.0	151	165	114	161	..	1 886	+256
	A	179.2	132.1	119.7	132.3	152	169	115	173	..	1 950	+366
	S	179.8	132.0	120.3	132.7	149	168	116	198	..	2 030	+297
	O	181.9	133.0	120.7	136.8	155	166	114	169	..	1 972	+378
	N	183.4	133.6	120.3	137.7	154	168	116	176	..	2 060	+368
	D	183.9	133.5	120.8	132.8	152	170	119	183	..	2 035†	+283
1988	J	186.8	134.9	123.6	137.5	151	169	118	181	..	2 036	+431†
	F	187.0	135.3	123.1	135.3	157	172	118	172	..	2 151	+313
	M	187.6	135.5†	123.1†	137.4†	153†	175†	116†	175†	..	2 234	+400
	A	189.6	136.4	125.2	135.1	151	173	122	166	..	2 149	+283
	M	190.9	136.8	124.0	132.9	156	177	122	193	..	2 340	+467
	J		137.4							..		

1 Monthly averages.
2 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September, December and exceptionally January 1986 which are five-week periods. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.
3 Credit business of finance houses and other specialist credit grantors (excluding loans for dealer stock funding and property development), Building Societies in respect of unsecured loans from the beginning of 1987 (as permitted under the terms of the Building Societies Act 1986), retailers, ie clothing retailers, household goods retailers, mixed business retailers (other than co-operative societies) and general mail order houses, and on bank credit cards. The credit business of High Street Banks (other than credit cards), Building Societies (other than unsecured loans) and insurance companies is outside the scope of these series. There is a break at the end of 1985 when the collection of statistics on the credit business of finance houses and other specialist credit grantors was widened to include credit extended on running-account agreements and block discounted agreements.
4 These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
5 Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly affect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.


Volume of total retail sales
Weekly average 1980=100
seasonally adjusted
Monthly rate
Monthly figures
New registration of cars
Thousands
seasonally adjusted
Monthly rate
Monthly figures
Consumer and other credit, change in debt
£ million
seasonally adjusted
Total consumer credit
Monthly rate
Credit business
1983
1984
1985
1986
1987
1988

Gross domestic product and shares of income and expenditure

Seasonally adjusted

		£ million			Per cent											
		Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income based)				
							Gross fixed investment					Gross trading profits		Income from self-employment(1)	
		Expenditure based	Income based		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies(1)	Other (1,2)		Other income(3)
		DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1982		236 340†	239 326†	345 176†	48.7	17.5	1.2	2.0	9.7	21.1	66.3	12.4	3.8	9.0	8.4
1983		258 921	260 905	379 709	48.4	17.4	1.5	2.1	9.2	21.2	65.0	13.9	3.7	9.2	8.1
1984		276 418	279 394	414 191	47.6	16.9	1.5†	1.8	9.9	22.2	64.4	15.1	2.8	9.7	7.9†
1985		304 139	304 982	452 600	47.5	16.4	1.4	1.2	10.6	22.6	63.7	16.6	2.3	9.4	7.9
1986		321 218	323 982	478 756	49.4	16.6	1.5	1.1	10.6	20.6	64.5†	15.3†	2.5	9.8†	7.9
1987		347 742	355 216	521 121	49.4	16.3	1.3	0.8†	11.1†	20.7	63.5	17.1	1.8	9.9	7.7
															FBBO
1984	1	68 118†	68 192†	100 179†	47.8	16.8	1.6	2.0	9.8	21.9	64.5	14.5†	3.5		17.5†
	2	67 752	68 704	101 466	48.4	17.0	1.5†	1.8	9.8	21.8	64.7	14.6	2.9		17.8
	3	68 921	70 370	104 161	47.3	17.0	1.6	1.8	10.0	22.2	64.1	15.5	2.7		17.7
	4	71 627	72 128	108 385	46.8	16.7	1.5	1.6	10.0	23.0	64.5	15.9	2.0		17.7
1985	1	74 091	73 859	112 067	46.5	16.3	1.3	1.3	11.1	23.4	63.9	17.0	1.8		17.4
	2	75 688	75 912	112 670	46.9	16.4	1.5	1.3	10.1	23.4	63.4†	17.1	2.3		17.2
	3	76 417	76 834	112 931	48.3	16.3	1.5	1.3	10.6	21.9	64.0	16.0	2.7		17.2
	4	77 943	78 357	114 932	48.4	16.5	1.5	1.1	10.6	21.9	63.7	16.5	2.5		17.4
1986	1	79 182	79 652	117 083	48.8†	16.6	1.6	1.2	10.5	21.0	63.9	16.2	2.5		17.5
	2	79 410	80 067	117 431	49.8	16.8†	1.5	1.2	10.3	20.5	64.8	14.8	2.7		17.7
	3	79 681	81 361	119 550	50.0	16.6	1.4	1.1	10.9	20.0	64.7	15.1	2.4		17.8
	4	82 945	82 902	124 892	48.9	16.4	1.5	1.1	10.8	20.8	64.7	15.0	2.5		17.8
1987	1	84 442	85 304	125 205	49.5	16.4	1.5	1.0	10.7†	21.0	63.7	16.9	1.7†		17.7
	2	85 167	87 974	127 231	49.6	16.5	1.3	0.7	11.2	20.7†	63.5	17.2	1.8		17.5
	3	87 868	90 279	132 917	49.2	16.1	1.2	0.9	10.9	20.8	63.1	17.6	1.8		17.6
	4	90 265	91 659	135 768	49.4	16.4	1.4	0.8†	11.5	20.2	63.9	16.6	1.8		17.6
1988	1	91 251	93 876	136 068	50.4	16.3	1.5	0.9	12.1	18.8	63.8	16.8	1.7		17.6

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

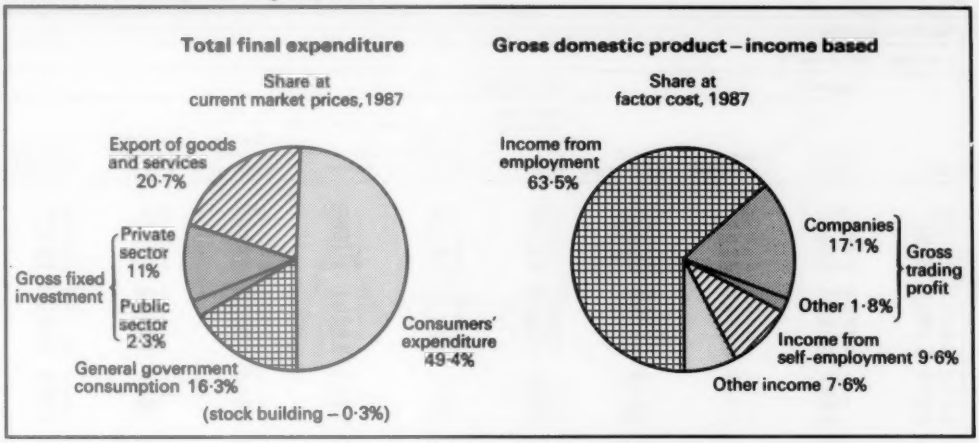
Income, product and spending per capita

Seasonally adjusted

		£, current prices				£, 1980 prices		
		Gross national product(1)	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income
		FBCA	FBCB	FBCC	FBCD	FBCE	FBCF	FBCH
1982		4 218	4 195	2 985	3 398	3 558†	2 484	2 805
1983		4 640†	4 593†	3 261	3 647†	3 683	2 563†	2 865
1984		4 972	4 893	3 487†	3 903	3 742	2 614	2 926
1985		5 422	5 372	3 798	4 192	3 883	2 707	2 988†
1986		5 748	5 659	4 166	4 487	3 974	2 862	3 082
1987		6 222	6 121	4 533	4 794	4 103	3 009	3 182
								CAIU
1984	1	1 222†	1 207	848	953	939	646	727
	2	1 216	1 199†	870	965	924	656	728†
	3	1 237	1 220	872	977	930	651	729
	4	1 297	1 267	897†	1 008	949	661	742
1985	1	1 326	1 310	921	1 018	968†	668	738
	2	1 350	1 337	933	1 042†	974	668†	747
	3	1 364	1 349	953	1 053	971	683	747
	4	1 382	1 376	981	1 079	970	688	756
1986	1	1 413	1 396	1 008	1 096	990	700	761
	2	1 420	1 389	1 031	1 116	988	713	772
	3	1 429	1 403	1 053	1 129	982	722	774
	4	1 486	1 461	1 074	1 146	1 014	727	775
1987	1	1 514	1 487	1 092	1 171	1 021	731	784
	2	1 524	1 499	1 110	1 184	1 007	744	794
	3	1 573	1 547	1 150	1 204	1 029	762	797
	4	1 611	1 588	1 181	1 235	1 046	772	807
1988	1	1 629	1 605	1 208	1 274	1 046	782	826

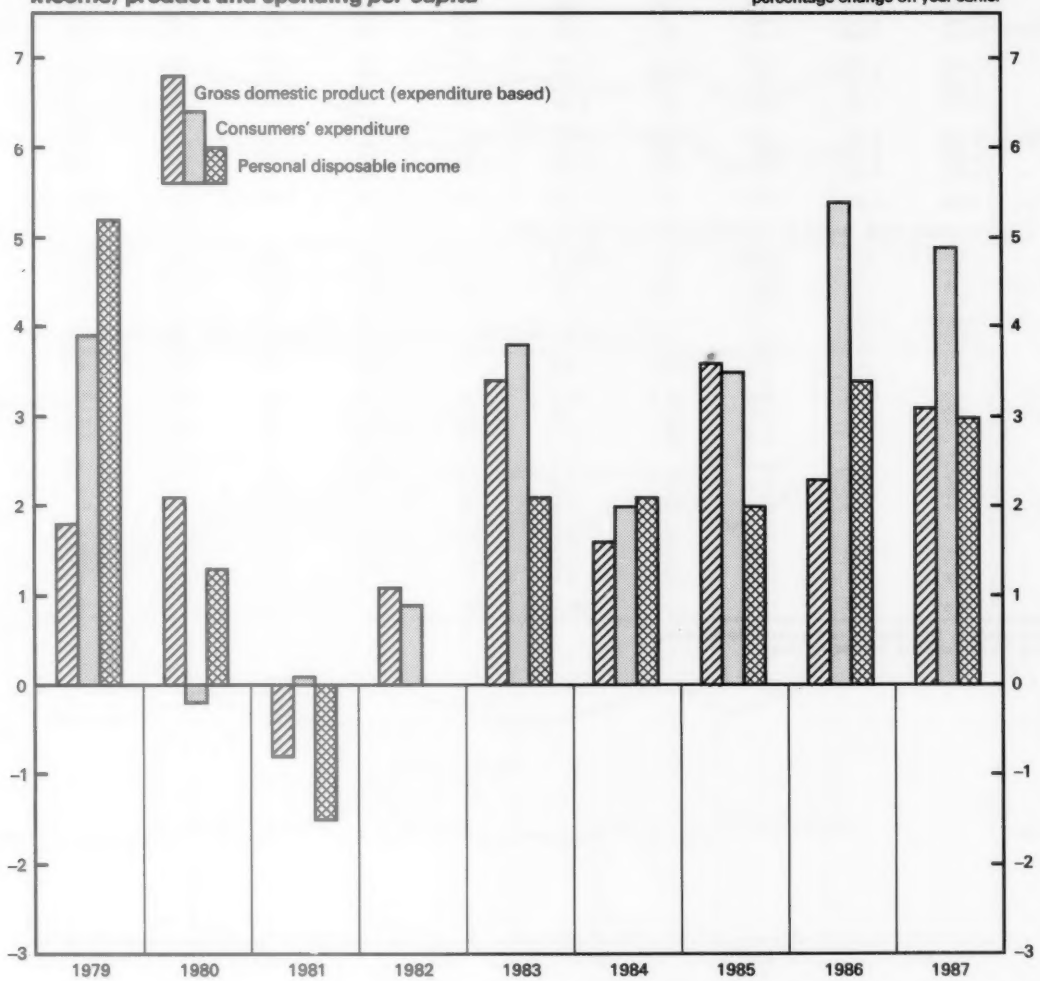
1 At factor cost.
2 Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*

1980 prices
percentage change on year earlier



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

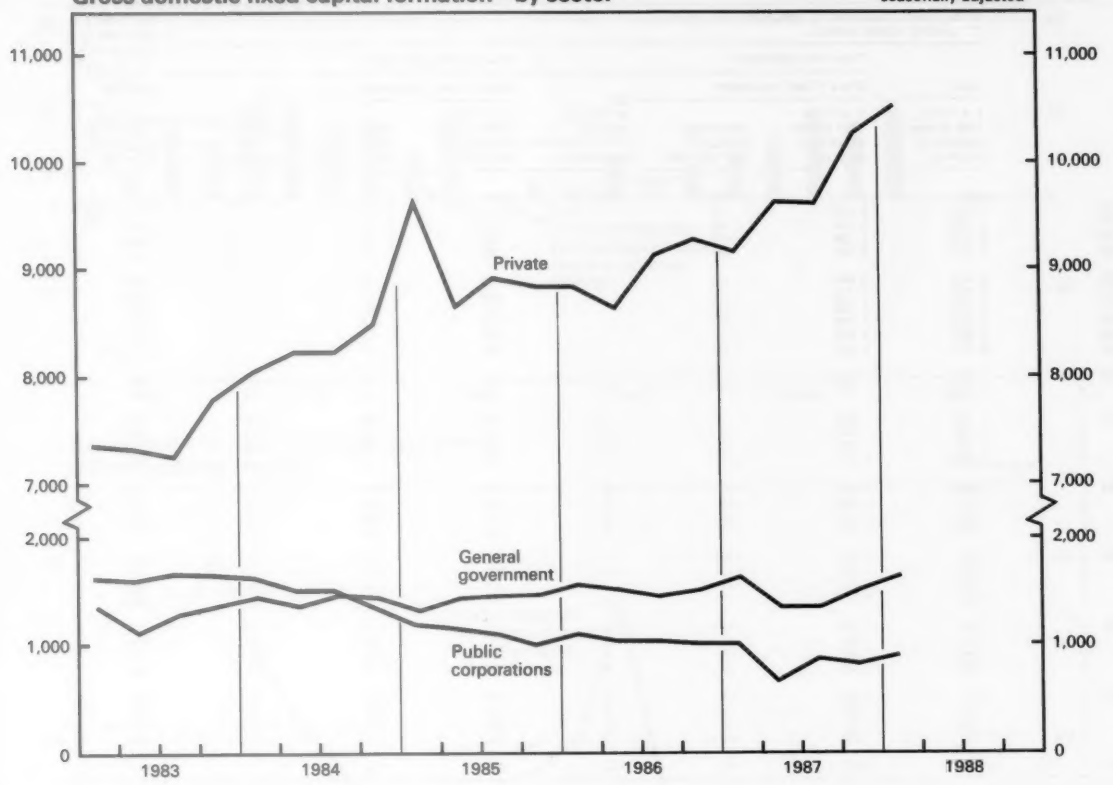
£ million, 1980 prices(1)

		Total	Sector(2)			Type of asset					
						Dwellings					
			Private sector	General government	Public corporations	Total	of which: Private	of which: Public	Other new building and works(3)	Vehicles, ships and aircraft	Plant and machinery
		DECU	DFEB	DFED	DFDA	DFEG	DFEA	DFEC	DFCV	DEBP	DEBO
1979		43 913	30 689	6 425	6 799	9 363	6 470	2 893	14 093	5 446	15 011
1980		41 561	29 409	5 499	6 653	8 674	6 115	2 559	13 363	4 586	14 958
1981		37 571	27 433	4 046	6 092	7 180	5 455	1 725	12 944	3 551	13 896
1982		39 593	29 635	3 763	6 195	7 637	5 811	1 825	14 269	3 643	14 044
1983		41 623	29 811	5 159	6 653	8 584	6 244	2 340	14 512	3 758	14 771
1984		44 918	33 102	5 740	6 076	8 771	6 519	2 252	15 855	4 318	15 974
1985		46 267	36 124	5 651	4 512	8 183	6 180	2 003	15 868	4 568	17 668
1986		46 172	35 925	6 030	4 217	8 822	6 774	2 048	15 863	3 987	17 500
1987		47 989	38 743	5 837	3 409	9 191	7 222	1 966	16 411	4 329	18 058
1983	1	10 402	7 382	1 364	1 656	2 182	1 550	632	3 651	907	3 662
	2	10 095	7 339	1 125	1 631	2 039	1 511	528	3 491	937	3 628
	3	10 263	7 286	1 291	1 686	2 125	1 545	580	3 563	898	3 677
	4	10 863	7 804	1 379	1 680	2 238	1 638	600	3 807	1 014	3 804
1984	1	11 177	8 079	1 446	1 652	2 381	1 799	582	3 912	1 093	3 791
	2	11 151	8 253	1 381	1 517	2 175	1 618	557	4 032	966	3 978
	3	11 282	8 267	1 474	1 521	2 157	1 584	573	3 919	1 108	4 078
	4	11 328	8 503	1 439	1 386	2 058	1 518	540	3 992	1 151	4 127
1985	1	12 201	9 685	1 309	1 207	2 039	1 526	513	3 894	1 523	4 745
	2	11 258	8 672	1 413	1 173	2 009	1 523	486	4 050	1 043	4 156
	3	11 493	8 919	1 459	1 115	2 072	1 558	514	3 970	1 048	4 403
	4	11 335	8 848	1 470	1 017	2 063	1 573	490	3 954	954	4 364
1986	1	11 507	8 843	1 557	1 107	2 096	1 534	562	3 988	993	4 430
	2	11 188	8 640	1 502	1 046	2 105	1 622	483	3 846	962	4 275
	3	11 664	9 145	1 489	1 050	2 227	1 752	475	4 007	1 030	4 400
	4	11 813	9 297	1 502	1 014	2 394	1 866	528	4 022	1 002	4 395
1987	1	11 818	9 181	1 620	1 017	2 319	1 792	527	4 163	962	4 374
	2	11 680	9 646	1 354	680	2 126	1 665	461	3 850	1 132	4 572
	3	11 861	9 625	1 351	885	2 267	1 822	445	4 056	1 135	4 403
	4	12 630	10 291	1 512	827	2 479	1 943	536	4 342	1 100	4 709
1988	1	13 089	10 537	1 647	905	2 834	2 307	527	4 396	1 072	4 787
		Percentage change, quarter on corresponding quarter of previous year									
1983	1	+10.7	+4.5	+66.5	+9.7	+25.8	+18.1	+49.4	+7.1	+5.7	+8.0
	2	+3.1	-0.8	+25.8	+9.1	+6.6	+1.7	+23.7	+0.2	+9.5	+2.7
	3	+1.5	-4.0	+34.1	+8.2	+13.3	+8.0	+30.6	-2.9	-11.1	+3.3
	4	+5.5	+3.0	+26.9	+2.9	+5.9	+3.5	+12.8	+2.8	+10.3	+6.9
1984	1	+7.5	+9.4	+6.0	-0.2	+9.1	+16.1	-7.9	+7.1	+20.5	+3.5
	2	+10.5	+12.5	+22.8	-7.0	+6.7	+7.1	+5.5	+15.5	+3.1	+9.6
	3	+9.7	+13.5	+14.2	-9.8	+1.5	+2.5	-1.2	+10.0	+23.4	+10.9
	4	+4.3	+9.0	+4.4	-17.5	-8.0	-7.3	-10.0	+4.9	+13.5	+8.5
1985	1	+9.2	+19.9	-9.5	-26.9	-14.4	-15.2	-11.9	-0.5	+39.3	+25.2
	2	+1.0	+5.1	+2.3	-22.7	-7.6	-5.9	-12.7	+0.4	+8.0	+4.5
	3	+2.1	+7.9	-1.0	-26.7	-3.9	-1.6	-10.3	+1.3	-5.4	+8.0
	4	+0.1	+4.1	+2.2	-26.6	+0.2	+3.6	-9.3	-1.0	-17.1	+5.7
1986	1	-5.7	-8.7	+18.9	-8.3	+2.8	+0.5	+9.6	+2.4	-34.8	-6.6
	2	-0.6	-0.4	+6.3	-10.8	+4.8	+6.5	-0.6	-5.0	-7.8	+2.9
	3	+1.5	+2.5	+0.7	-5.8	+7.5	+12.5	-7.6	+0.9	-1.7	-0.1
	4	+4.2	+5.1	+2.2	-0.3	+16.0	+18.6	+7.8	+1.7	+5.0	+0.7
1987	1	+2.7	+3.8	+4.0	-8.1	+10.6	+16.8	-6.2	+4.4	-3.1	-1.3
	2	+4.4	+11.6	-9.9	-35.0	+1.0	+2.7	-4.6	+0.1	+17.7	+6.9
	3	+1.7	+5.2	-8.0	-15.7	+1.8	+4.0	-6.3	+1.2	+10.2	+0.1
	4	+6.9	+10.7	+0.7	-18.4	+3.6	+4.1	+1.5	+8.0	+9.8	+7.1
1988	1	+10.8	+14.8	+1.7	-11.0	+22.2	+28.7		+5.6	+11.4	+9.4

1 Including purchases less sales of land and existing buildings.
2 Including transfer costs of land and buildings.

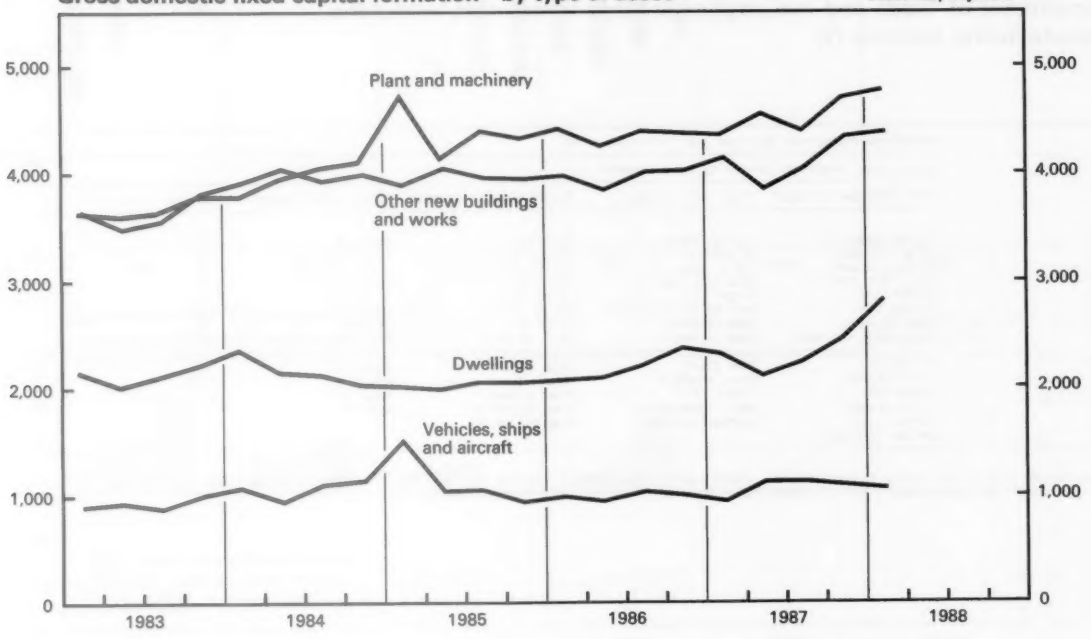
Gross domestic fixed capital formation—by sector

£ million 1980 prices
seasonally adjusted



Gross domestic fixed capital formation—by type of asset

£ million 1980 prices
seasonally adjusted



Indicators of fixed investment by manufacturing industry (revised definition)

		Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work(GB)
		Total*	Plant and machinery			New building and works			
			Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted
		DECV	DFIP	FBAK	FBAD	DFQQ	FBAM	FBAG	DPBT
1978		7 221	5 319	+7	..	1 277	+13	..	2 241
1979		7 496	5 555	+4	..	1 305	+2	..	2 241
1980		6 478	4 959	-11	..	1 052	-19	..	1 803
1981		4 870	3 723	-25	..	769	-27	..	1 611
1982		4 709	3 648	-2	..	659	-14	..	1 384
1983		4 784	3 775	+3	..	586	-11	..	1 602
1984		5 749	4 436	+18	..	877	+51	..	2 227
1985		6 428	4 966	+12	..	1 038	+18	..	2 007
1986		6 329	4 946	-	..	1 005	-3	..	1 845
1987		6 741	5 153	+4		1 189	+18		3 119 (3)
1982	3	1 185	920	+1	-11	161	-4	-26	353
	4	1 179	919	+4	-20	161	-9	-33	321
1983	1	1 123	894	-	-5	136	-23	-26	422
	2	1 168	923	+1	6	141	-12	-15	376
	3	1 205	941	+2	18	155	-4	-5	438
	4	1 288	1 017	+11	12	154	-4	-8	365
1984	1	1 359	1 045	+17	20	192	+41	-5	543
	2	1 412	1 084	+18	21	216	+54	-3	543
	3	1 440	1 120	+19	14	220	+43	-5	526
	4	1 538	1 187	+17	18	249	+62	-5	615
1985	1	1 601	1 223	+18†	11	268	+39	-8	544
	2	1 600	1 230	+13	14	268	+24	-3	641
	3	1 602	1 242	+11	-	253	+14	-21	425
	4	1 625	1 271	+7	4	249	-	-21	397
1986	1	1 605	1 276	+4	2	231	-14	-16	478
	2	1 515	1 203	-2	10	216	-20	-15	450
	3	1 640	1 261	+2	5	277	+10	-15	494
	4	1 569	1 206	-5	8	281	+14	-13	423
1987	1	1 617	1 240	-3	10	279	+20	-10	642
	2	1 717	1 300	+9	13	316	+48	-3	589
	3	1 686	1 287	+2	20	300	+10	1	1 446 (2)
	4	1 721	1 326	+7	17	294	+1	-3	462
1988	1	1 747	1 337	+8	20	308	+10	1	672

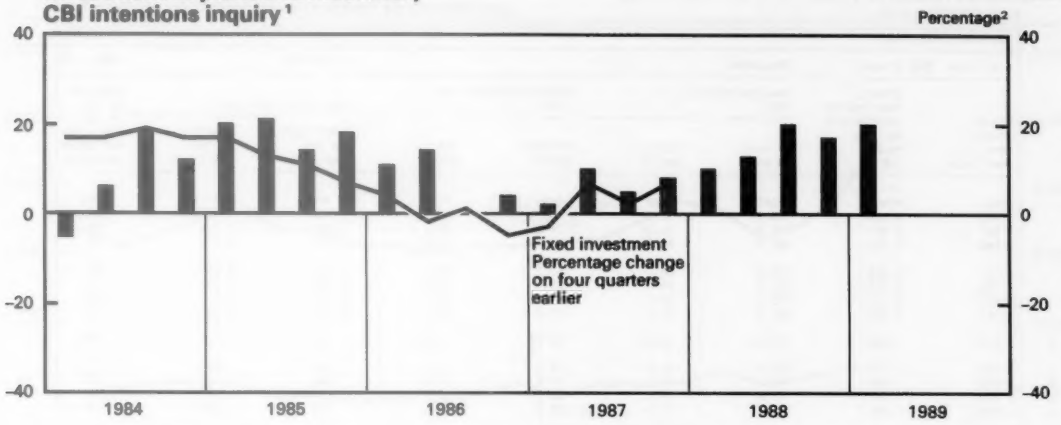
1 Percentage of firms expecting to authorise more in next 12 months less percentage expecting to authorise less.
2 Orders for third quarter 1987 include the Channel Tunnel project.
3 Orders for 1987 include the Channel Tunnel project.

Department of Trade and Industry inquiry into investment intentions: manufacturing industry (2)

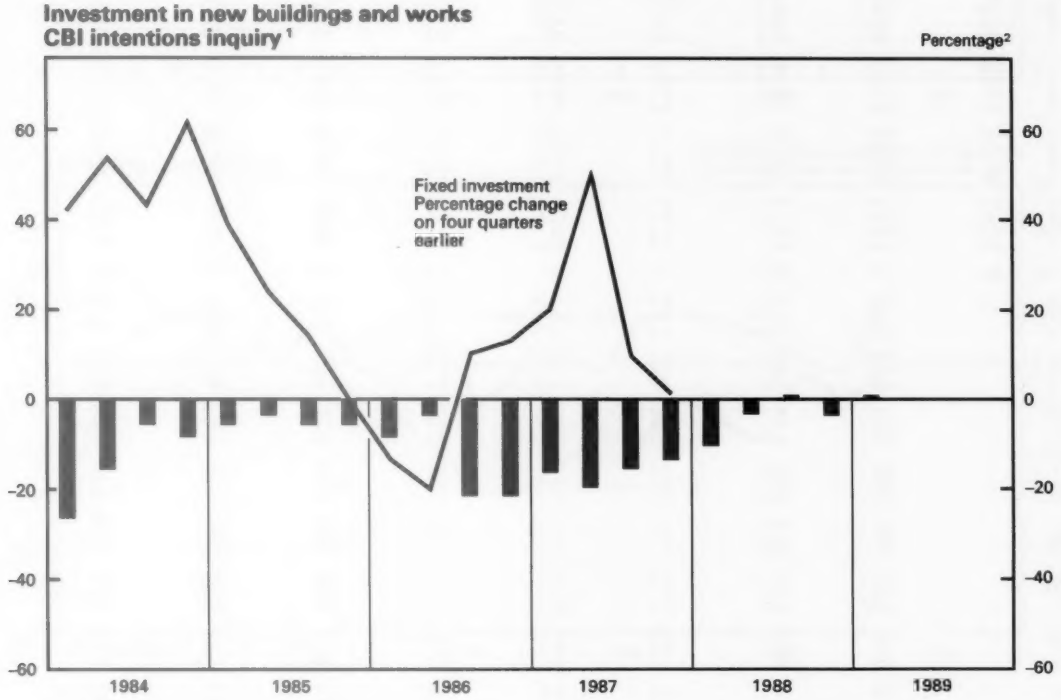
	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1976	Further reduction	Little change	-5 to -8	About -6	-5
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+2
1984	No recovery	Slow growth	Rise, around 10	About +12	+20
1985	Little change	Rise, around 6	About +7	Around +8	+12
1986	Slight fall	Slight fall	Rise, around 4	About +6	-1
1987	Little change	Small increase	Rise, around 3	About +6	
1988	Further rise	Further increase	Rise,around 12		
1989	Smaller increase				

2 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

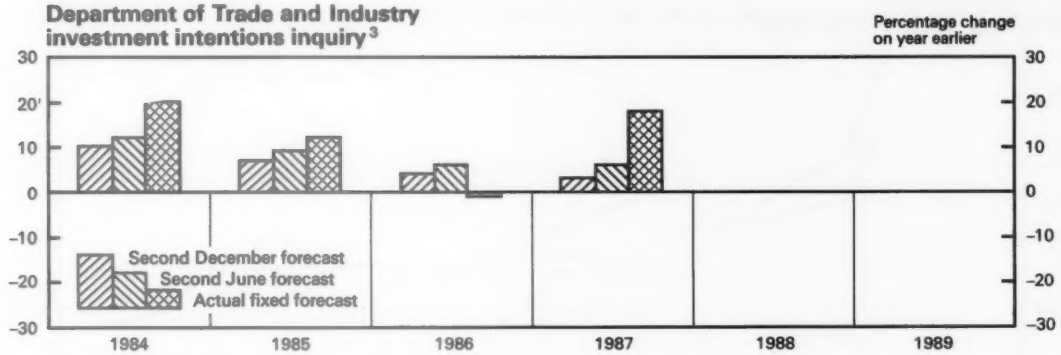
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Department of Trade and Industry
investment intentions inquiry [3]



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

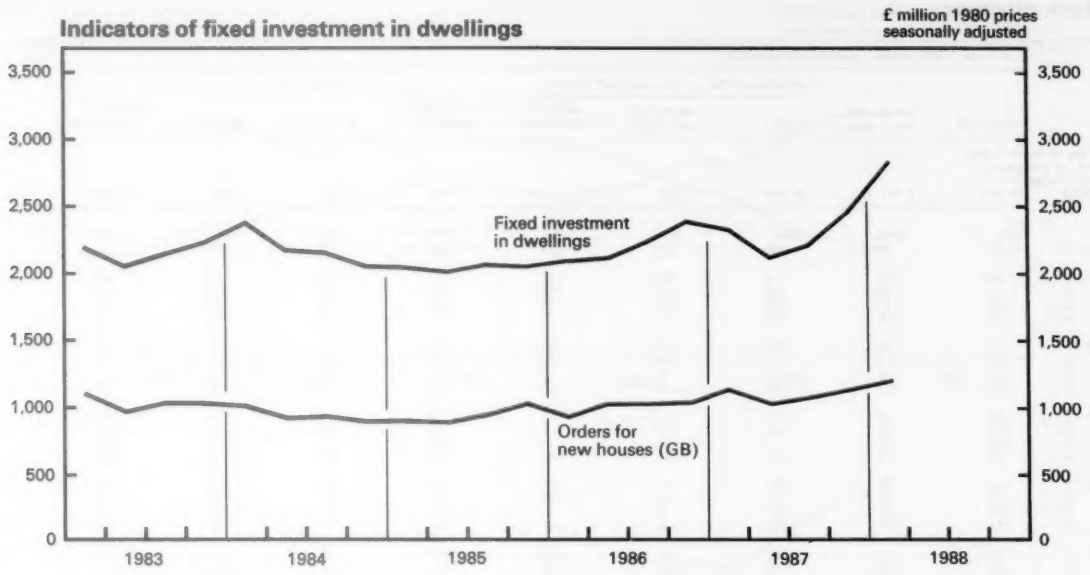
[3] See footnote [2] on page 18

Indicators of fixed investment in dwellings

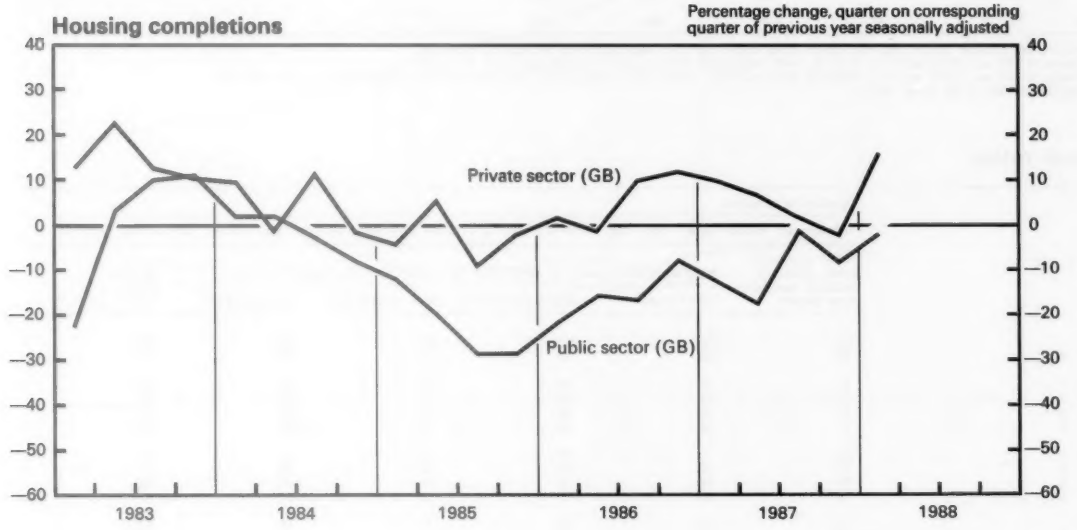
		Seasonally adjusted								Unadjusted
		£ million, 1980 prices		Thousands				£ million		1980 = 100
				Housing starts (GB)		Housing completions (GB)		Building societies		
		Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved(1)
		DFEG	FCAS	FCAT	FCAU	FCAV	FCAW	AHLO	AHLS	FCAZ
1981		7 180	2 559	116.9†	37.2	114.9†	84.8†	1 427†	1 458†	103†
1982		7 637	3 551	140.8	52.9†	124.8	50.2	1 931	1 716	105
1983		8 584	4 234	166.5	48.8	146.1	50.9	2 419	2 330	116
1984		8 771	3 826	146.9	39.9	157.2	50.7	2 980	2 900	125
1985		8 183	3 856	169.3	34.2	152.1	40.0	2 963	2 900	137
1986		8 822	4 110†	176.1	33.0	163.1	34.8	3 626	3 517	160
1987		9 191	4 460	191.3	31.8	170.8	32.2	3 702	3 488	187
1982	4	2 114	999	36.0†	13.9†	33.2†	11.3†	598	526	109†
1983	1	2 182	1 114	42.3	15.2	34.3	12.3	594	562	112
	2	2 039	994	40.7	11.8	37.5	12.5	564	563	117
	3	2 125	1 082	42.8	9.8	36.0	13.0	585	587	118
	4	2 238	1 064	40.7	12.0	38.3	13.1	676	618	118
1984	1	2 381	1 032	40.7	12.4	40.0	12.5	735	689	121
	2	2 175	935	39.7	10.2	37.6	13.1	818	727	126
	3	2 157	950	28.6	9.3	40.5	12.8	704	757	128
	4	2 058	909	37.9	8.0	39.1	12.3	723	727	126
1985	1	2 039	911	40.8	8.5	37.9	11.3	717	715	131
	2	2 009	908	41.3	8.5	39.0	10.5	684	718	134
	3	2 072	973	43.6	8.4	36.9	9.4	738	697	138
	4	2 063	1 063	43.6	8.8	38.3	8.8	824	770	145
1986	1	2 096	980	41.2	8.1	38.5	9.0	823	809	149
	2	2 105	1 045†	43.7	7.9	40.1	9.1	1 017	876	160
	3	2 227	1 044	46.7	8.8	41.3	8.1	967	924	165
	4	2 394	1 062	44.5	8.2	43.2	8.6	819	908	168
1987	1	2 319	1 167	47.6	8.1	42.5	7.6	824	850	174
	2	2 126	1 056	45.5	8.4	42.8	8.5	892	851	182
	3	2 267	1 095	48.1	7.6	43.2	8.2	968	881	191
	4	2 479	1 142	50.1	7.7	42.3	7.9	1 018	906	203
1988	1	2 834	1 223	56.7	7.7	49.1	7.6	1 284†	1 123†	219
1986	J	..	359	15.3	2.7†	13.5†	2.3	333	313	164
	A	..	346	15.9†	3.2	14.0	3.0†	325	303	165
	S	..	338	15.5	2.7	13.8	2.8	309	308	165
	O	..	358	15.4	3.2	13.9	2.8	289	316	166
	N	..	367	15.7	2.6	15.0	2.7	256	292	167
	D	..	336	13.4	2.4	14.3	3.1	274	300	169
1987	J	..	422	14.1	2.6	13.7	2.5	264	279	170
	F	..	403	17.7	2.8	14.4	2.8	274	282	173
	M	..	342	15.8	2.7	14.4	2.3	286	289	176
	A	..	340	14.8	2.7	14.3	2.8	297	295	179
	M	..	369	16.4	2.9	14.4	2.9	291	274	183
	J	..	347	14.3	2.8	14.1	2.8	304	282	182
	J	..	401	15.3	2.4	14.4	2.9	332	293	189
	A	..	343	16.2	2.5	14.7	2.5	323	284	193
	S	..	351	16.6	2.7	14.1	2.8	313	304	192
	O	..	357	14.7	2.5	14.2	2.7	335	306	199
	N	..	366	16.9	2.7	14.1	2.7	345	296	202
	D	..	429†	18.5	2.5	14.0	2.5	338	304	208
1988	J	..	483	22.0	2.8	18.0	2.3	370	320	208
	F	..	437	18.0	3.0	16.4	2.7	434	379	216
	M	..	503	16.7	1.9	14.7	2.6	480†	424†	233
	A	..	370	18.8	2.2	15.8	2.6	445	379	228†
	M	..	335	17.1	1.8	14.7	2.3	454	397	230

1 Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

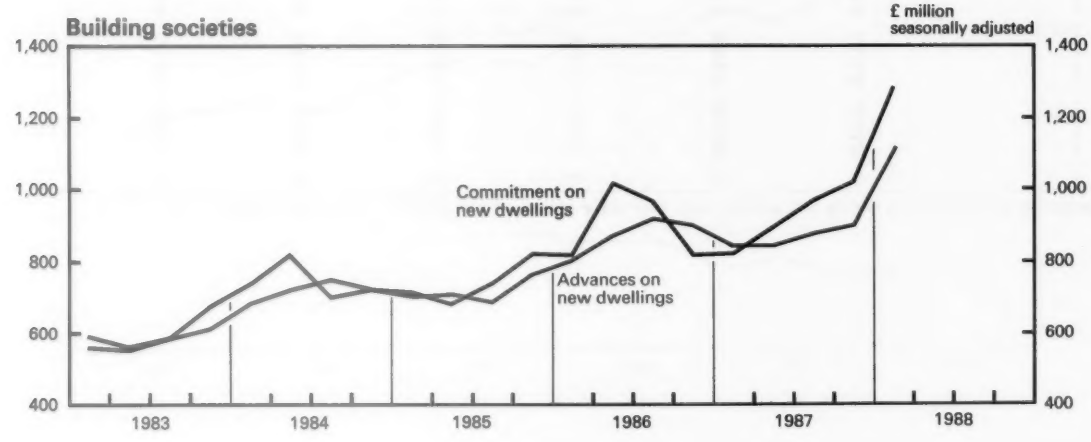
Indicators of fixed investment in dwellings



Housing completions



Building societies



Stock changes

£ million, 1980 prices, seasonally adjusted

		All industries	Energy and water supply	Manufacturing(1) - revised definition				Distribution		Other industries
				Total	Materials and fuels	Work in progress	Finished goods	Wholesale(2)	Retail(3)	
Value of stocks and work in progress end - December 1987(4)		68 765	3 741	31 059	9 994	11 385	9 700	9 862	8 790	15 313
		DGBA	DHBQ	DHBW	DGAX	DGAY	DGAW	DHBO	DHBN	DHBR
1982	4	-1 023	26	-645	-305	-221	-119	-217	-173	-14
1983	1	356	148	-5	-210	211	-6	-183	-63	439
	2	-17	-66	-46	-57	-47	58	166	-116	47
	3	352	61	-283	-116	18	-186	49	148	377
	4	37	-139	202	127	-1	77	-89	22	41
1984	1	177	-233	136	-38	50	124	4	146	124
	2	-241	-213	7	61	115	-168	-43	48	-40
	3	-20	-146	157	96	5	56	58	-96	7
	4	389	-162	236	25	17	192	-39	299	55
1985	1	-60	-5	-212	2	-234	20	-76	-37	270
	2	574	-93	220	43	2	175	119	96	232
	3	180	-35	7	69	6	-68	-97	101	204
	4	-35	174	-421	-43	-288	-91	-68	44	236
1986	1	443	26	-235	-45	-117	-74	247	129	276
	2	-59	-72	91	25	65	1	-122	158	-114
	3	-278	-58	-83	-16	3	-69	-164	100	-73
	4	452	188	-179	-113	-50	-16	111	196	156
1987	1	-185†	-24	-140†	-27	-45†	-69†	42	43	-106†
	2	-66	-193†	43	65	28	-50	14	210	-140
	3	828	18	322	72	252	-12	102	298	88
	4	219	41	-246	30†	-278	2	12†	16	396
1988	1	15	-61	-27	68	-24	-71	36	40†	27

1 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
2 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
3 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
4 Unadjusted 1980 price stock levels.

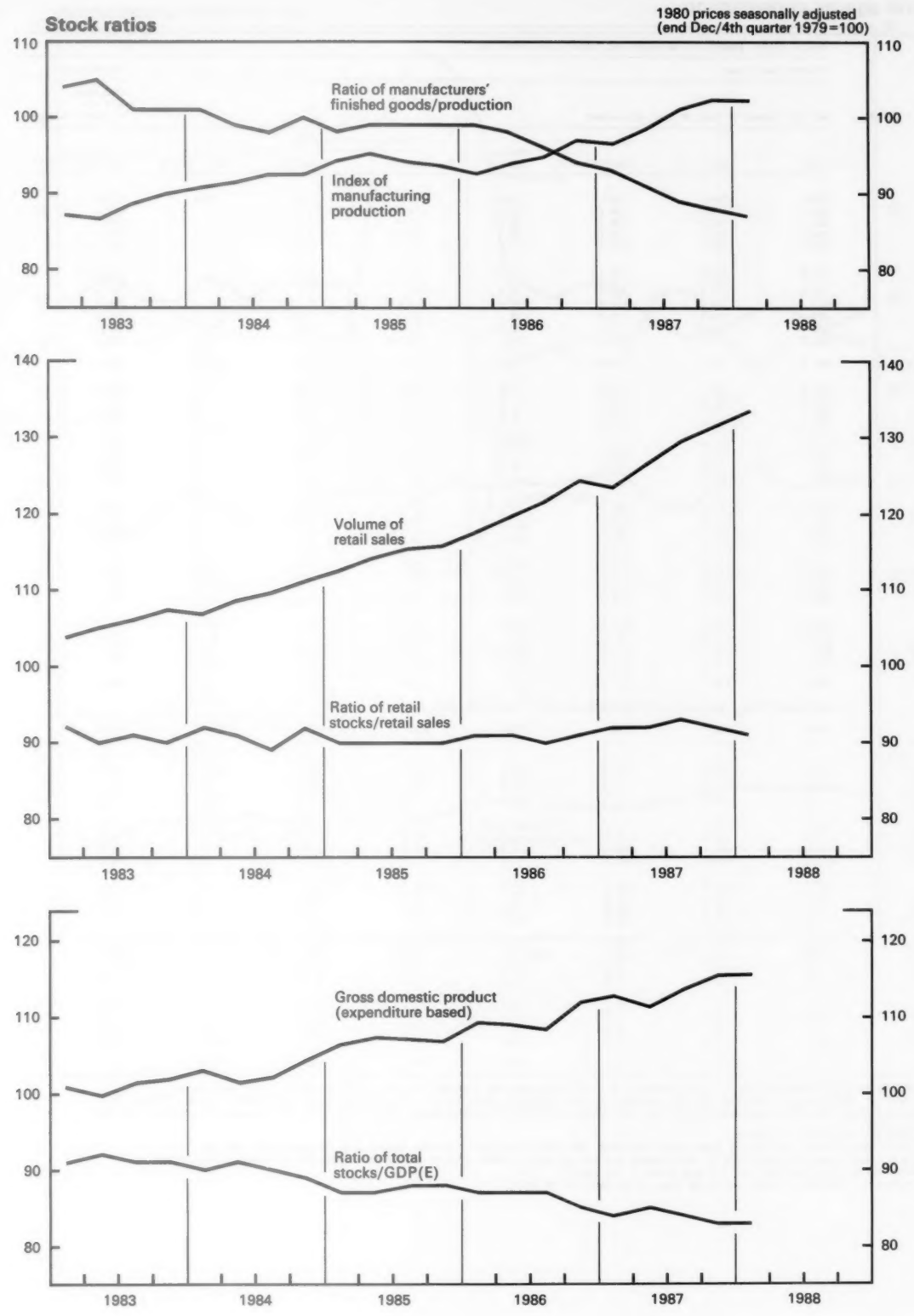
Stock ratios

Seasonally adjusted

1980 prices: stocks level, end - Dec 1979=100; GDP(E), industrial production and retail sales, 4th quarter 1979=100

		Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition)				Retail stocks to retail sales(1)
			Total stocks	Materials and fuel	Work in progress	Finished goods	
		FDCA	FDCB	FDCC	FDCD	FDCE	FDCF
1982	4	93	102	93	107	107	94
1983	1	91	99	88	106	104	92
	2	92	100	88	106	105	90
	3	91	96	85	104	101	91
	4	91	96	85	102	101	90
1984	1	90	95	84	102	101	92
	2	91	95	84	102	99	91
	3	90	94	84	101	98	89
	4	89	95	84	101	100	92
1985	1	87	92	82	97	98	90
	2	87	92	82	98	99	90
	3	88	93	83	97	99	90
	4	88	92	83	95	99	90
1986	1	87	92	84	95	99	91
	2	87	92	83	95	98	91
	3	87	90	82	94	96	90
	4	85†	88	79	91	94	91
1987	1	84	88	79	91	93	92
	2	85	86	78	90	91	92
	3	84	85	77	89	89	93
	4	83	83	76	87	88	92
1988	1	83	84†	77†	87†	87†	91†

1 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.

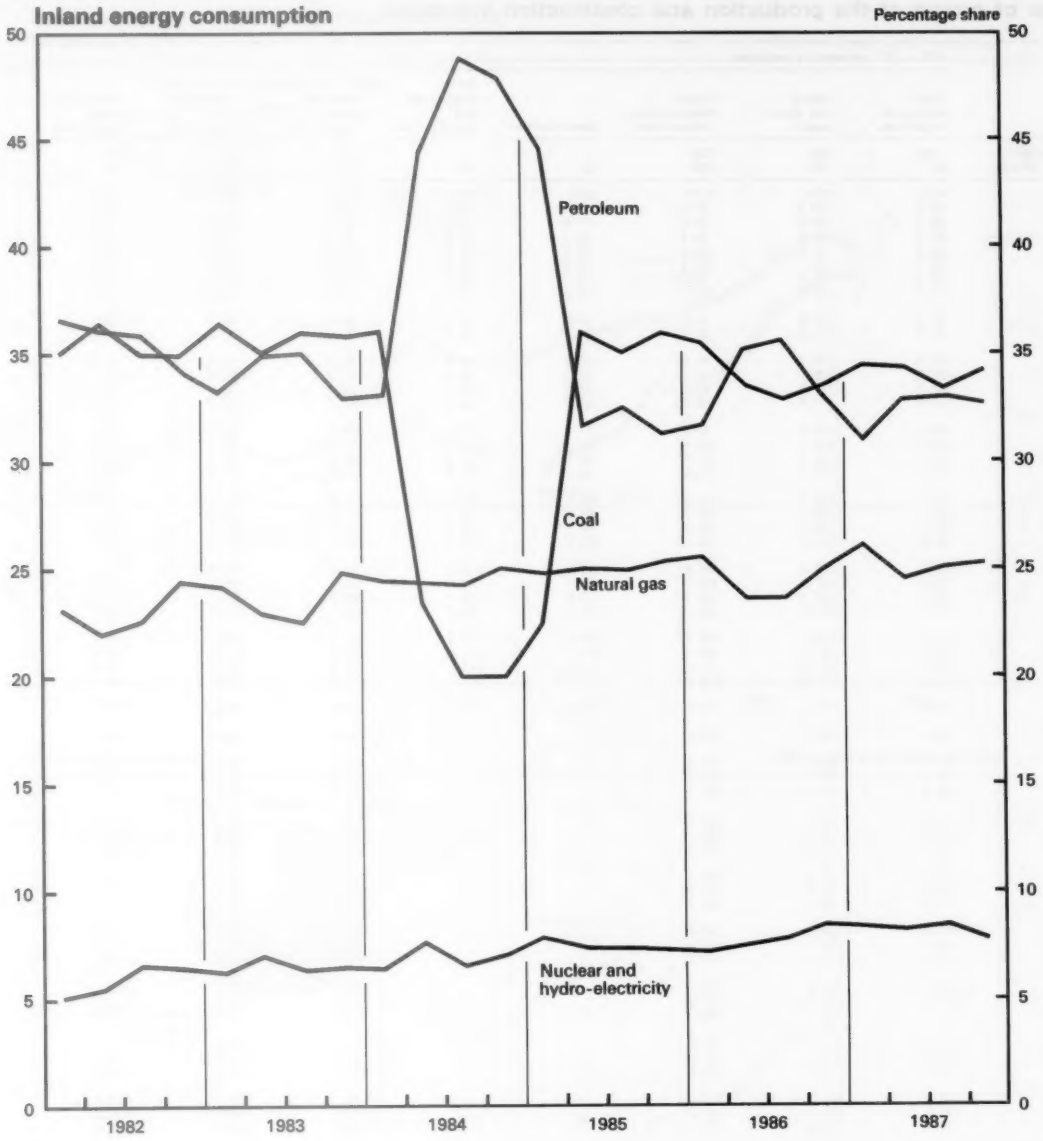

Stock ratios
1980 prices seasonally adjusted
(end Dec/4th quarter 1979=100)
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Volume of retail sales
Ratio of retail stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)
1983
1984
1985
1986
1987
1988

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input							Public supply
		Million tonnes of coal or coal equivalent							Thousand million kilowatt hours
		Total	Coal(1,2)	Petroleum(3)	Natural gas(4)	Primary electricity(5) Nuclear	Hydro(6)	Net imports	Electricity available-GB(7)
		FDAH	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAN
1977		338.2	122.4	136.8	62.7	14.3	2.0	-	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	-	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	-	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	-	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	-	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	-	236.2
1983		313.6	111.6	105.9	75.6	18.1	2.4	-	242.3
1984		312.1	78.5	134.7	77.3	19.5	2.1	-	246.0
1985		323.4	104.9	113.2	80.9	22.2	2.2	-	255.8
1986		330.0†	112.6†	111.1	80.5†	21.4	2.4	1.7	261.3
1987		333.3	114.4	108.1†	84.2	19.8†	2.2†	4.7	269.9
1982	4	307.3	107.4	105.0	74.9	17.4	2.6	-	236.3
1983	1	311.0	113.1	103.0	75.3	16.8	2.8	-	236.4
	2	310.6	109.0	108.4	71.1	19.4	2.7	-	241.7
	3	322.1	116.3	112.6	72.6	18.9	1.7	-	248.4
	4	309.4	110.9	101.7	76.8	17.8	2.2	-	242.8
1984	1	312.3	112.8	103.1	76.6	17.5	2.4	-	242.3
	2	306.6	71.9	136.5	74.7	21.6	2.0	-	244.3
	3	312.4	62.6	152.8	76.0	19.5	1.4	-	250.3
	4	313.1	62.6	149.9	78.5	20.1	2.0	-	247.2
1985	1	319.6	72.0	143.0	79.4	23.3	2.1	-	263.9
	2	326.4	117.5	103.1	81.5	22.3	2.0	-	258.4
	3	328.0	115.1	106.6	81.7	22.3	2.1	-	260.2
	4	319.1	115.1	100.0	80.9	21.0	2.2	-	254.9
1986	1	324.7†	115.2	103.0	83.3	21.0	2.2	0.2	258.3
	2	333.9	112.9	116.9	79.0†	21.2	2.2	1.6	265.3
	3	331.7	110.7	116.6	78.0	21.8	2.3	1.3	260.4
	4	329.0	111.7	114.0	81.7	21.6†	2.2	4.7	261.0
1987	1	324.8	112.4	102.8	82.4	21.4	2.3	3.7	263.9
	2	335.8	115.0†	108.0	85.1	20.0	2.2	5.4	269.4
	3	336.1	114.8	111.3	84.4	18.9	2.2†	4.7†	272.7
	4	336.9	115.4	110.4	84.9	18.9	2.1	5.2	273.7
1988	1	340.5	116.9	112.3†	84.7	19.4	2.3	5.1	266.8†
		Percentage change, quarter on corresponding quarter of previous year							
		FDAO	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAU
1982	4	-1.8	-7.1	-2.2	+1.7	+25.5	+4.6	-	-1.7
1983	1	-1.4	+0.5	-10.0	+3.7	+23.9	+18.5	-	-0.8
	2	+1.6	-2.5	-1.5	+5.8	+36.7	+8.8	-	+2.7
	3	+0.9	+3.1	-1.0	+1.1	+0.5	-19.7	-	+2.0
	4	+1.0	+4.3	-3.1	+2.5	+2.3	-14.0	-	+2.8
1984	1	+0.4	-0.2	-	+1.7	+4.3	-15.8	-	+2.5
	2	-1.3	-34.0	+25.9	+5.0	+10.9	-25.8	-	+1.1
	3	-3.0	-46.1	+35.8	+4.7	+2.8	-15.6	-	+0.8
	4	+1.2	-43.5	+47.5	+2.2	+12.6	-9.6	-	-1.2
1985	1	+2.3	-36.2	+38.7	+3.6	+33.3	+11.9	-	+3.1
	2	+6.3	+63.4	-24.4	+9.1	+3.6	-15.8	-	+5.8
	3	+4.7	+83.8	-30.3	+7.5	+4.2	-7.0	-	+4.0
	4	+1.9	+83.8	-33.3	+2.9	+4.7	+5.8	-	+3.1
1986	1	+1.6	+60.0	-28.0	+4.9	-10.0	+6.8	+	+3.4
	2	+1.8	-5.0	+13.4	-3.4	-5.2	+14.2	+	+2.6
	3	-0.4	-7.0	+9.4	-5.0	-1.9	+14.6	+	+0.1
	4	+2.4	-5.0	+7.8	+1.2	+2.5	+5.8	+	+2.4
1987	1	-	-2.1	-0.2	-1.1	+1.9	+2.7	+	+2.2
	2	-0.6	+1.9	-7.6	+7.7	-5.6	-0.2	+	+1.6
	3	+1.3	+3.7	-4.6	+8.2	-13.6	-5.9	+	+4.7
	4	+2.4	+3.3	+2.4	+3.9	-12.7	-7.4	+32.9	+4.9
1988	1	+4.8	+4.0	+9.2	+2.8	-9.1	+0.4	+37.7	+1.1

1 Consumption by fuel producers plus colliery disposals to final users plus net foreign trade and stock change in other solid fuels.
2 Coal data for 1983 have been adjusted, for the purposes of comparison with 1984, to take account of calendar differences between 1983 and 1984.
3 Inland deliveries for energy use plus refinery fuel and losses minus the difference between deliveries and actual consumption at power stations and gas works.
4 Excluding gas flared or re-injected.
5 Data for primary electricity are not temperature corrected, and hydro electricity and net imports are not seasonally adjusted.
6 Hydro electricity quarterly data from Q1 1985 onwards are the estimated annual outturn. Comparisons with 1984 are based on corresponding estimated outturns in that year,not the data shown in the table.
7 The inclusion of Northern Ireland would add about 2 per cent to the total.


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1982
1983
1984
1985
1986
1987

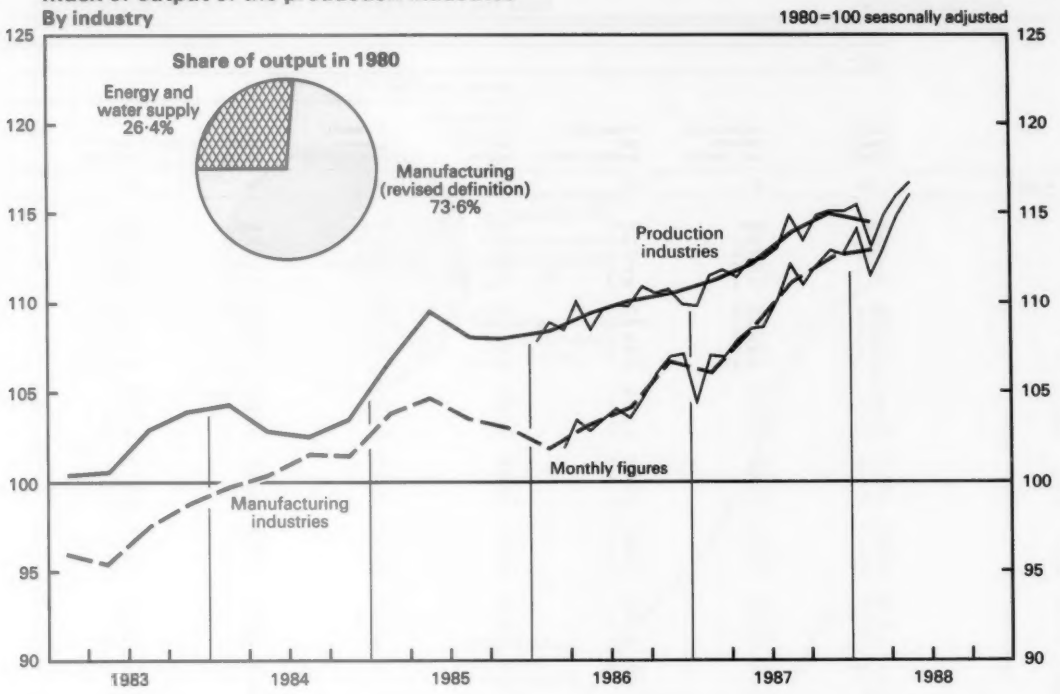
Index of output of the production and construction industries

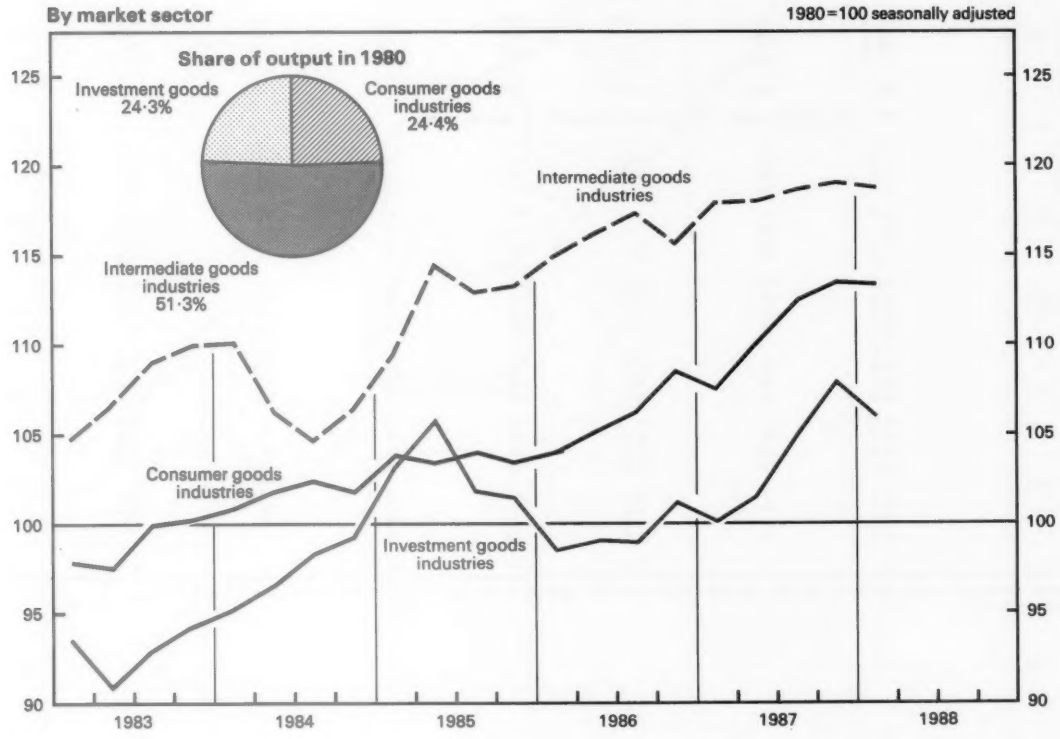
1980 = 100, seasonally adjusted

		Total production industries	Energy and water supply	Total Manufacturing industries(1)	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights		1 000	254	736			245	243	512
PPT of GDP(0)		381	95	266	63	424	88	88	185
		DVIM	DVIN	DVIS	DVJO	DVJN	DVJP	DVJV	DVJZ
1981		96.6	103.8	94.0	89.9	95.6	96.4	91.3	99.2
1982		98.4	110.0	94.2	91.6	97.4	95.9	92.4	102.3
1983		101.9	115.9	96.9	95.3	100.9	98.9	92.9	107.6
1984		103.3	110.2	100.9	98.5	102.6	101.7	97.3	106.9
1985		108.1	120.1	103.8	99.8	106.8	103.6	103.1	112.6
1986		109.6	125.3	104.0	102.1	108.5	105.9	99.5	116.0
1987		113.0	122.6	109.5	110.9	112.7	110.8	103.6	118.3
1982	3	99.2	113.5	94.1	92.6	98.2	96.0	92.3	103.8
	4	98.2	112.3	93.2	94.3	97.6	95.6	90.6	102.9
1983	1	100.4	112.7	96.0	93.7	99.4	97.8	93.6	104.8
	2	100.6	115.2	95.4	92.1	99.3	97.5	90.9	106.7
	3	102.9	117.7	97.6	97.7	102.1	99.9	93.0	109.1
	4	103.9	117.9	98.8	97.8	103.0	100.3	94.3	110.0
1984	1	104.3	116.6	99.8	97.8	103.3	100.8	95.2	110.2
	2	102.8	109.5	100.4	98.3	102.1	101.8	96.6	106.3
	3	102.6	105.2	101.6	99.6	102.2	102.4	98.3	104.7
	4	103.6	109.4	101.5	98.2	102.8	101.8	99.3	106.4
1985	1	106.7	114.6	103.8	100.3	105.7	103.8	103.2	109.6
	2	109.5	123.2	104.7	99.5	108.1	103.4	105.8	114.4
	3	108.1	120.9	103.5	98.7	106.7	104.0	101.9	113.0
	4	108.0	121.9	103.0	100.8	106.9	103.4	101.6	113.3
1986	1	108.3	126.4	101.8	98.9	106.9	103.9	98.6†	114.8
	2	109.4	126.8	103.2	101.7	108.3	105.1	99.1	116.2
	3	110.2	127.1	104.1	102.8	109.1	106.2	98.9	117.3
	4	110.4	120.8	106.7	105.1	109.6	106.4	101.3	115.7
1987	1	111.0	124.8	106.1	109.9	110.8	107.4	100.1	117.8
	2	112.1	122.6	108.4	107.1	111.4	110.1	101.6	118.0
	3	113.8	121.3	111.2	111.0	113.4	112.4	104.9	118.6
	4	115.0	121.8	112.6	115.5	115.1	113.4	107.9	118.9
1988	1	114.4	118.5	112.9	121.1	115.4	113.3	106.0	118.7
1985	D	106.6	115.7	103.4	..	..	103.8	102.4	110.0
1986	J	107.7	123.6	102.0	..	..	102.9	99.2	113.8
	F	108.7	128.1	101.8	..	..	104.2	98.5	115.6
	M	108.5	127.4	101.7	..	..	104.5	98.2	115.1
	A	110.2	129.1	103.4	..	..	105.5	98.9	117.6
	M	108.5	124.5	102.7	..	..	104.6	98.6	114.7
	J	109.6	126.8	103.4	..	..	105.1	99.9	116.2
	J	109.8	125.6	104.1	..	..	105.8	99.5	116.5
	A	109.8	127.2	103.6	..	..	106.0	98.1	117.1
	S	111.0	128.4	104.7	..	..	106.8	99.0	118.4
	O	110.6	123.3	106.0	..	..	107.7	99.9	117.0
	N	110.8	121.4	107.0	..	..	109.1	101.9	115.8
	D	109.9	117.6	107.2	..	..	108.4	102.1	114.3
1987	J	109.7	124.8	104.3	..	..	106.6	98.2	116.5
	F	111.5	124.0	107.0	..	..	108.2	100.5	118.3
	M	111.9	125.7	106.9	..	..	107.5	101.7	118.7
	A	111.5	121.7	107.9	..	..	109.7	100.9	117.3
	M	112.4	122.9	108.6	..	..	110.4	101.6	118.3
	J	112.4	123.1	108.6	..	..	110.1	102.2	118.4
	J	113.1	121.3	110.2	..	..	112.1	102.3	118.7
	A	114.9	122.3	112.2	..	..	113.3	106.6	119.4
	S	113.5	120.3	111.1	..	..	111.9	105.9	117.8
	O	114.8	122.1	112.2	..	..	113.4	106.2	119.4
	N	115.1	121.3	112.9	..	..	113.5	107.7	119.1
	D	115.1	121.9	112.7	..	..	113.2	109.8	118.3
1988	J	115.4	118.6	114.2	..	..	114.3	105.4	120.5
	F	113.1	117.4	111.5	..	..	112.2	105.4	116.8
	M	114.8	119.6	113.1	..	..	113.4	107.3	118.7
	A	116.0	119.4	114.8	..	..	112.7	111.8	119.4
	M	116.7	118.3	116.1	..	..	115.5	110.2	120.1

1 The figures for manufacturing industries contain an adjustment for stock changes and for measurement bias - see Annual Supplement 1987 edition.

Index of output of the production industries

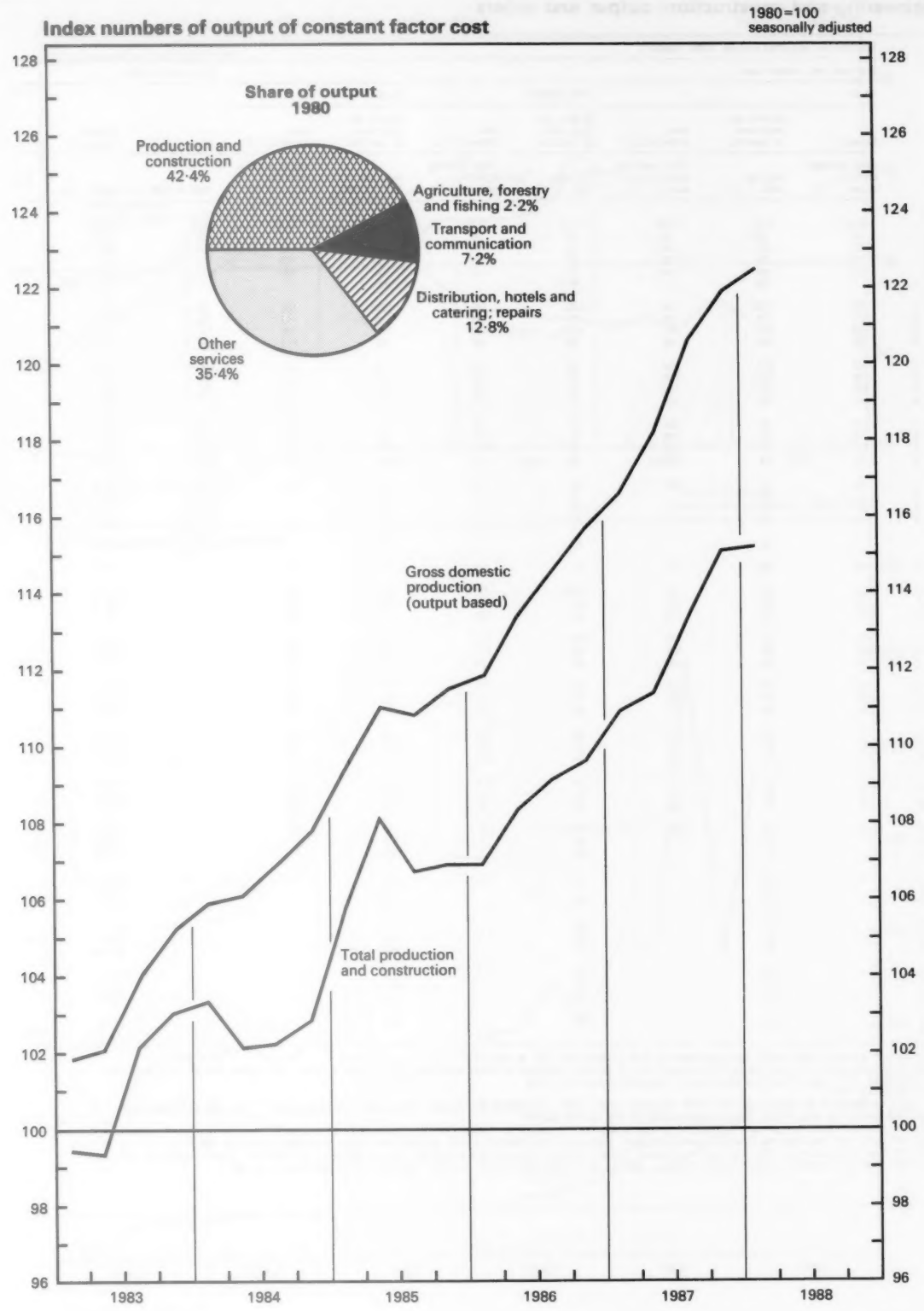




Index numbers of output at constant factor cost

		Seasonally adjusted						
		1980 = 100						
					Service industries			
		Gross domestic product	Agriculture, forestry and fishing	Production and construction(1)	Distribution, hotels and catering; repairs	Transport and communication	Other services	Total services
1980 weights		1 000	22	424	128	72	354	554
		DSAE	CKAP	DVJN	CKAQ	CKAR	CKAS	CKCE
1979		102.9	90.1	106.9	106.5	101.3	97.9	100.4
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		98.4	102.6	95.6	98.4	100.2	101.1	100.3
1982		100.1	111.2	97.4	100.3	99.2	102.8	101.7
1983		103.3	105.2	100.9	104.6	102.1	105.7†	105.0
1984		106.7	122.3	102.6	109.5	106.5†	109.6	109.2
1985		110.7	116.5	106.8	114.8	112.1	113.2	113.4
1986		113.9	118.0	108.5†	120.4	117.0	117.1	117.9
1987		119.3†	115.9†	112.7	129.3†	125.1	122.7	124.5
1982	1	99.1	109	96.1	99	99	102	101.1
	2	99.9	112	97.7	99	100	102	101.2
	3	100.5	113	98.2	101	98	103	101.8
	4	100.8	111	97.6	102	100	104	102.7
1983	1	101.8	105	99.4	103	101	104	103.6
	2	102.1	102	99.3	103	102	105	104.2
	3	104.0	104	102.1	105	103	106	105.5
	4	105.2	110	103.0	107	104	107	106.6
1984	1	105.9	118	103.3	108	104	108	107.5
	2	106.1	124	102.1	109	105	109	108.4
	3	106.9	125	102.2	110	107	110	109.7
	4	107.8	122	102.8	112	109	111	111.0
1985	1	109.5	118	105.7	113	111	112	112.1
	2	111.0	116	108.1	114	112	113	113.0
	3	110.8	116	106.7	115	112	113	113.7
	4	111.5	117	106.9	116	113	115†	114.8
1986	1	111.8†	118	106.9†	117	114	115	115.3
	2	113.4	118	108.3	119	117	116	117.1
	3	114.6	119†	109.1	122	117	118	118.7
	4	115.7	117	109.6	124	120	119	120.4
1987	1	116.6	116	110.8	125	119	120	121.0†
	2	118.2	116	111.4	128	124†	122	123.6
	3	120.6	116	113.4	131†	128	124	126.3
	4	121.9	116	115.1	133	129	125	127.3
1988	1	122.5	118	115.4	137	129	125	128.3
		Percentage change, quarter on corresponding quarter of previous year						
1982	1	+1.4	+8	+1.4	+1	-	+2	+1.2
	2	+2.0	+11	+3.0	+1	+1	+1	+1.1
	3	+1.6	+10	+2.0	+2	-3	+2	+1.1
	4	+1.8	+5	+1.1	+4	-2	+2	+2.2
1983	1	+2.7	-4	+3.4	+4	+2	+2	+2.4
	2	+2.1	-9	+1.6	+4	+2	+3	+2.9
	3	+3.5	-8	+4.0	+5	+4	+3	+3.7
	4	+4.3	-1	+5.5	+5	+4	+3	+3.8
1984	1	+4.0	+12	+3.9	+5	+3	+4	+3.8
	2	+3.9	+22	+2.8	+5	+3	+4	+4.1
	3	+2.8	+21	+0.1	+4	+5	+4	+4.0
	4	+2.5	+10	-0.2	+5	+6	+4	+4.1
1985	1	+3.4	-	+2.3	+5	+7	+4	+4.3
	2	+4.6	-7	+5.9	+5	+7	+3†	+4.2†
	3	+3.7	-8	+4.4	+5	+4†	+3	+3.6
	4	+3.4	-4	+4.0	+4	+3	+3	+3.4
1986	1	+2.1†	-	+1.1†	+3	+3	+3	+2.8
	2	+2.1	+2	+0.2	+4	+4	+3	+3.6
	3	+3.5	+3†	+2.2	+6	+4	+4	+4.4
	4	+3.8	+1	+2.5	+6	+6	+4	+4.9
1987	1	+4.3	-2	+3.6	+7	+4	+4	+4.9
	2	+4.3	-2	+2.9	+7	+7	+5	+5.6
	3	+5.2	-2	+3.9	+8	+10	+5	+6.4
	4	+5.3	-2	+5.0	+8†	+8	+5	+5.8
1988	1	+5.1		+4.2	+10	+9	+4	+6.1

1 The latest revisions to this column may not yet have been fully taken into account in the calculation of the series shown for overall gross domestic product.

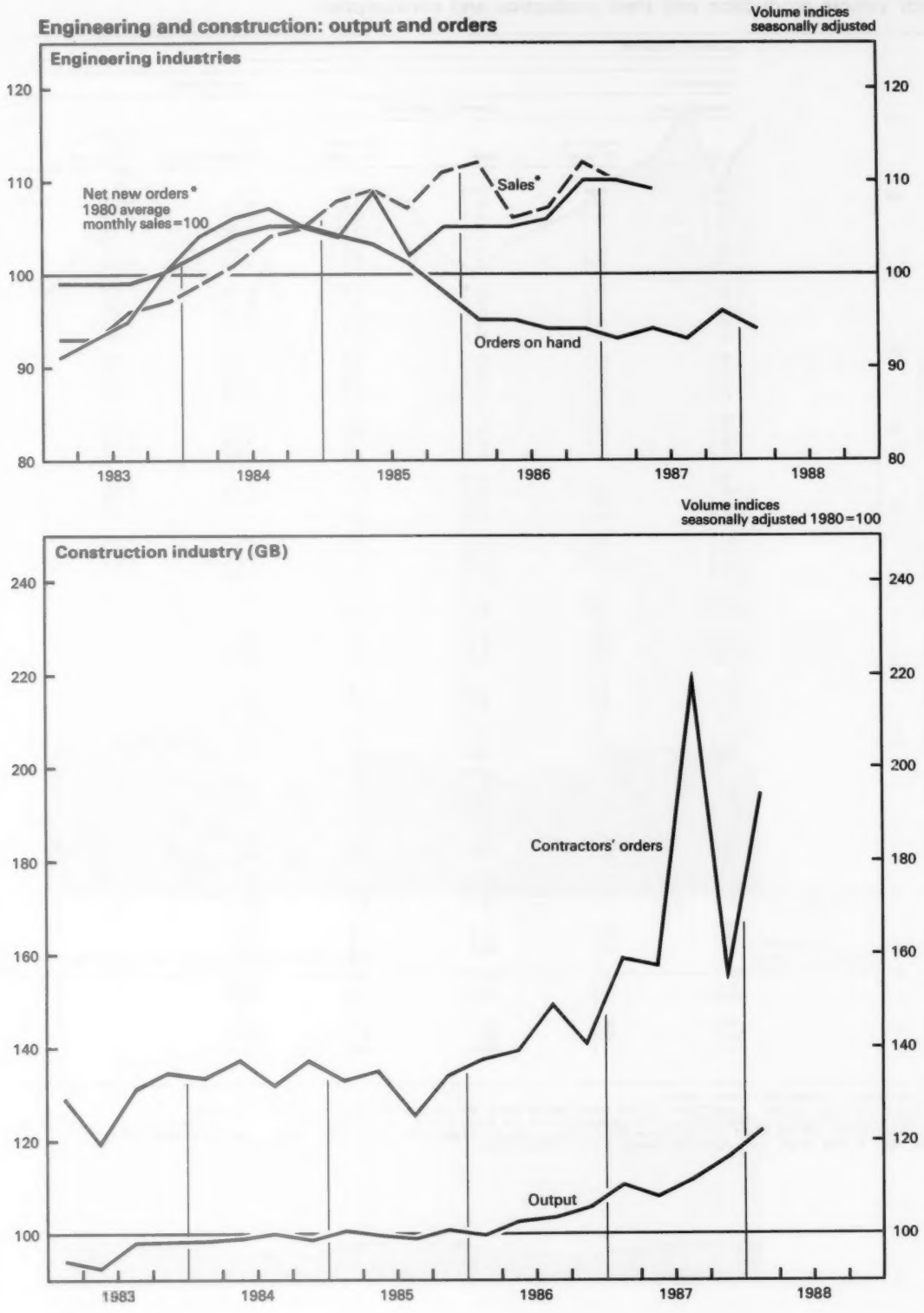

Index numbers of output of constant factor cost
1980=100
seasonally adjusted
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communication 7·2%
Distribution, hotels and catering; repairs 12·8%
Other services 35·4%
Gross domestic production (output based)
Total production and construction
128
126
124
122
120
118
116
114
112
110
108
106
104
102
100
98
96
1983
1984
1985
1986
1987
1988

Engineering and construction: output and orders

		Seasonally adjusted volume index numbers								
		Engineering industries(1)							Construction(GB)	
		Total			Home market		Export			
		Sales(2)	Orders on hand end of period	New orders(2,3)	Orders on hand end of period	New orders(2,3)	Orders on hand end of period	New orders(2,3)	Output(4,5)	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	1980 = 100	1980 = 100
		FEAJ	DKCJ	FEAL	FEAV	FEAN	FEAX	FEAP	FEAQ	FEAZ
1983		95	99†	95	98	96	101†	94	95.7	128.8
1984		102	105	106	99	103	115	110	99.0	135.2
1985		109	98	105	91	104	110	108	100.1	131.9
1986		110	94	106	88	110	104	100	102.8	141.7
1987			96		91†		104		111.6†	172.9 (8)†
1984	1	99	102†	104	100	105	105†	102	98.4	133.8
	2	101	104	106	100	102	110	113	99.0	137.6
	3	104	105	107	100†	102	115	115	100.0	132.0
	4	105	105	105	99	103	115	110	98.4	137.3
1985	1	108	104	104	98	103	114	107	100.6	133.0
	2	109	103	109	95	110	118	126	99.7	135.0
	3	107	101	102	92	102	116	105	99.0	125.6
	4	111	98	105	91	110	110	96	101.1	134.0
1986	1	112	95	105	89	110	107	95	99.5	137.8
	2	106	95	105	90	112	103	91	102.4	139.2
	3	107	94	106	89	112	101	97	103.4	149.5
	4	112	94	109	88	110	104	118	105.8	140.4
1987	1	110	93	103	89	112	102	103	110.5	159.2
	2	..	94	..	88	..	104	..	107.9	157.6
	3	..	93	..	86	..	103	..	111.6	220.3 (7)
	4	..	96	..	91	.	104	.	116.2†	154.5†
1988	1		94		87		106		122.1	194.9
1985	D	112	98†	109	91	118	110†	92	..	116.0
1986	J	107	97	99	90†	104	108	88	..	145.6
	F	109	97	105	90	108	108	97	..	133.6
	M	120	95	113	89	120	107	100	..	134.1
	A	101	95	100	89	107	105	85	..	145.3
	M	109	95	107	90	115	104	91	..	130.6
	J	108	95	108	90	114	103	96	..	141.6
	J	108	94	103	89	110	102	90	..	174.4
	A	106	94	106	89	111	102	96	..	133.6
	S	110	94	110	89	113	101	103	..	140.6
	O	111	93	107	89	109	100	102	..	141.7
	N	114	93	110	88	106	101	117	..	142.4
	D	111	94	110	88	108	104	114	..	137.1
1987	J	107	94	110	88	104	105	122	..	177.0
	F	110	95	103	90	108	104	92	..	146.1
	M	112	93	96	89	100	102	88	..	154.6
	A	112	93	106	88	105	102	107	..	148.2
	M	..	93	..	88	..	102	..	..	178.2
	J	..	94	.	88	.	104	.	..	146.3
	J	..	93	..	87	..	104	..	..	305.0 (6)
	A	..	93	..	87	..	104	.	..	192.5
	S	..	93	..	86	..	103	.	..	163.2
	O	..	93	..	87	..	104	..	..	156.4
	N	..	95	..	90	..	104	.	..	150.4
	D	..	96	.	91	.	104	.	..	156.6†
1988	J	..	96	..	90	..	106	..	..	200.3
	F	..	96	..	89	..	106	..	..	198.4
	M	..	94	.	87	.	106	.	..	186.0
	A	..	93	..	86	..	104	..	..	170.5
	M								..	174.2

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Following discussions with the Engineering Industries it has been agreed to cease publication of sales and net new orders series from May 1987. It is hoped to introduce a new presentation of these series during 1988.
3 Net of cancellations.
4 This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
5 Details of the method of deflation to constant prices are given in Economic Trends, No.297, July 1978.
6 Orders for July 1987 include the Channel Tunnel project. Excluding the Channel Tunnel project the level of orders would be 188.8.
7 Orders for the third quarter 1987 include the Channel Tunnel project. Excluding the Channel Tunnel project the level of orders would be 181.5.
8 Orders for 1987 include the Channel Tunnel project. Excluding the Channel Tunnel project the level of orders would be 163.1.

Engineering and construction: output and orders

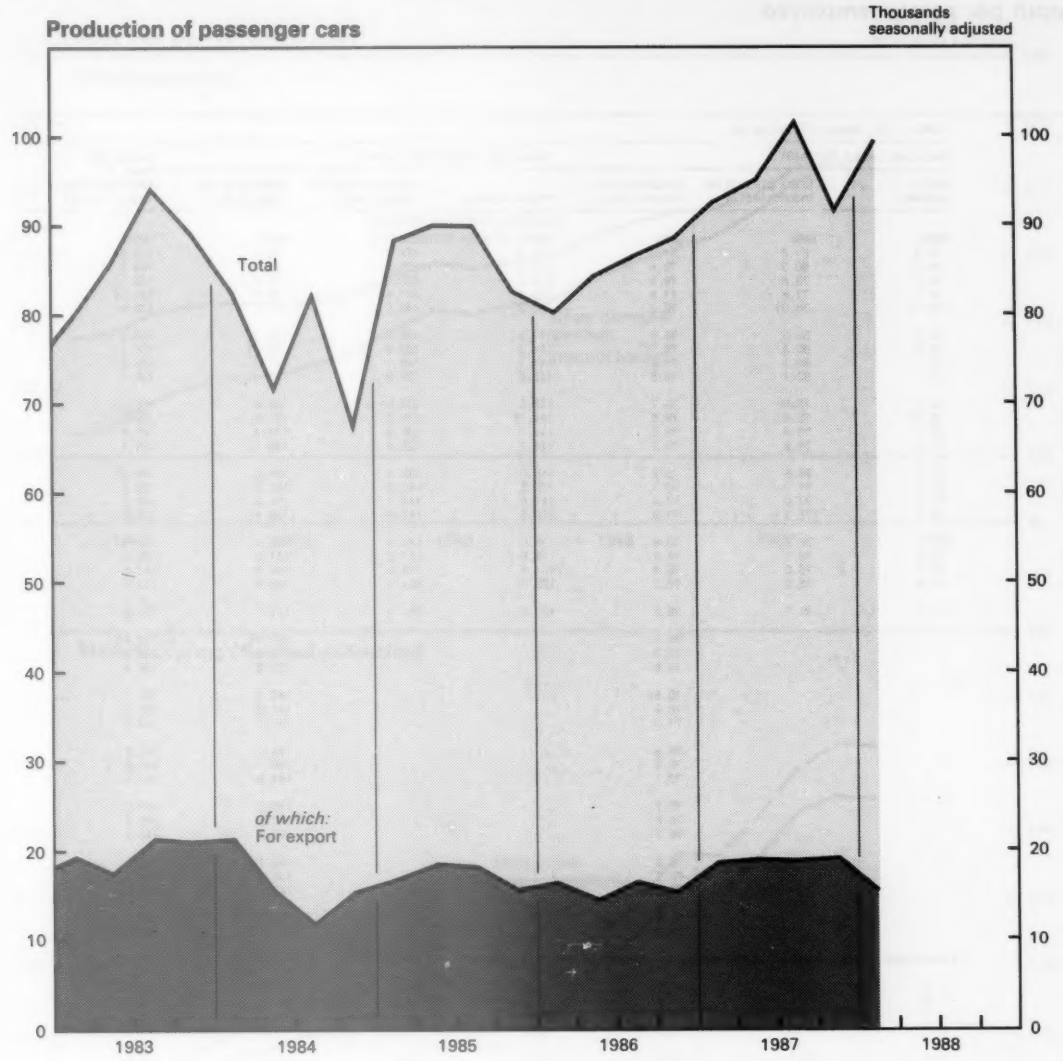


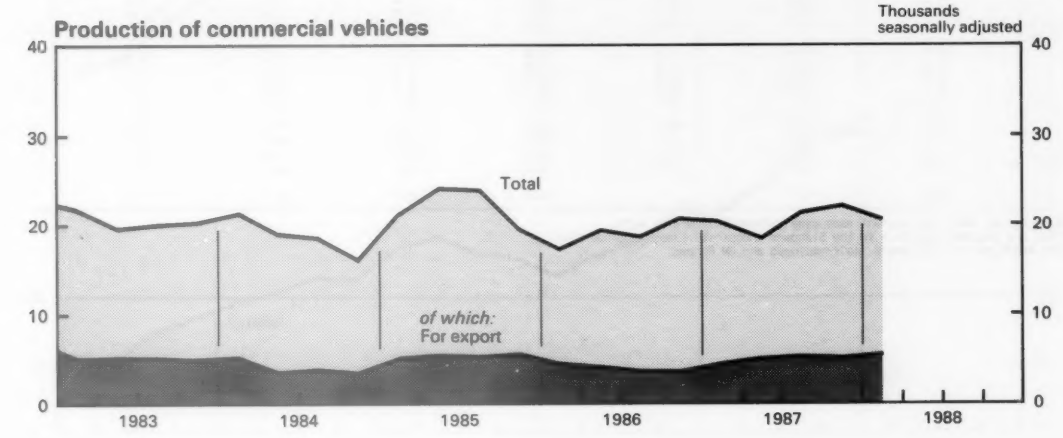
*See footnote [2] on page 30

Motor vehicle production and steel production and consumption

		Seasonally adjusted					
		Thousands(1)				Thousand tonnes	
		Passenger cars*		Commercial vehicles*			
		Total	Production for export	Total	of which: For export	Crude steel production(2,3,4)	Finished steel consumption
		FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1977		109.7	46.9	33.2	16.4	20 411	15 300
1978		101.9	41.2	32.0	14.1	20 311	15 710
1979		89.2	32.7	34.0	13.5	21 464	15 480
1980		77.0	29.1	32.4	13.0	11 277	12 770
1981		79.5	25.4	19.1	9.5	15 573	12 440
1982		74.0	18.9	22.4	7.7	13 704	12 240
1983		87.0	19.8	20.4	5.2	14 986	11 510
1984		75.7	16.0	18.7	4.1	15 121	11 340
1985		87.3	17.3	22.2	5.5	15 722	11 560
1986		84.9	15.6	19.1	4.1	14 726	11 840
1987		95.2	18.9	20.6	5.1	17 414	12 330
1984	1	82.4	21.4	21.2	5.3	3 953	2 850
	2	71.3	15.5	19.0	3.7	3 604	2 720
	3	82.1	11.8	18.6	3.9	3 743	2 910
	4	67.2	15.4	16.1	3.7	3 766	2 880
1985	1	89.2	15.6	21.5	5.1	3 714	2 820
	2	90.8	18.7	23.8	5.6	4 117	2 820
	3	86.8	17.7	23.5	5.4	3 920	2 910
	4	82.5	17.2	19.8	5.8	3 965	3 010
1986	1	80.2	16.2	17.2	4.8	3 787	2 950
	2	84.3	14.6	19.4	4.2	3 256	3 000
	3	86.6	16.3	18.8	3.8	3 436	2 980
	4	88.6	15.4	20.8	3.8	4 244	2 910
1987	1	92.7	18.5	20.3	4.7†	3 989	2 840
	2	95.0	19.0	18.5	5.1	4 392	2 970
	3	101.6	18.9	21.4	5.4	4 673	3 350
	4	91.6	19.1	22.1	5.1	4 672†	3 170
1988	1	99.3	16.0†	20.7†	5.6	4 751	3 440†
	2	104.7†	15.8	26.4	7.0		
1986	A	82.0	14.5	18.0	4.2	1 323.0	..
	M	85.8	13.7	20.3	4.5	960.0	..
	J	85.2	15.7	19.9	3.9	973.0	..
	J	83.7	14.8	19.1	3.9	1 220.0	..
	A	81.9	17.4	18.6	3.5	955.0	..
	S	94.1	16.8	18.6	3.9	1 261.0	..
	O	81.1	12.0	19.4	3.7	1 593.0	..
	N	87.5	16.3	18.4	3.7	1 265.0	..
	D	97.3	17.8	24.6	4.0	1 387.0	..
1987	J	85.7	16.4	19.8	4.1	1 493.0	..
	F	90.1	19.0	19.7	4.1	1 270.0	..
	M	102.3	20.2	21.3	5.7	1 226.0	..
	A	87.8	17.9	17.0	4.8	1 724.0	..
	M	95.8	19.0	18.9	5.4	1 281.0	..
	J	101.5	20.0	19.6	5.0	1 388.0	..
	J	101.2	19.4	19.1	5.0	1 674.0	..
	A	101.3	17.6	21.8	5.2	1 318.0	..
	S	102.2	19.6	23.3	6.0	1 681.0	..
	O	95.0	20.0	21.5	4.8	1 401.0	..
	N	86.4	18.2	21.8	5.0	1 425.0	..
	D	93.3	19.1	23.1	5.6	1 856.0	..
1988	J	108.6	15.9	22.6	6.0	1 622.0	..
	F	84.9	15.7	16.2	3.7	1 446.0†	..
	M	106.3†	14.6†	23.3†	7.2†	1 682.0	..
	A	98.3	16.0	23.1	6.0	1 432.0	..
	M	102.8	13.8	26.1	6.7	1 513.0	..
	J	112.9	17.7	29.9	8.4	1 777.0	..

1 Monthly averages or standardised calendar months.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
3 The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
4 May, July and October 1985 are 5 week periods, as are January, April, July and October 1986, as are January, April, July and September and December 1987. In 1988, March, June, August and November are all 5 week periods.


Production of passenger cars
Thousands
seasonally adjusted
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1983
1984
1985
1986
1987
1988

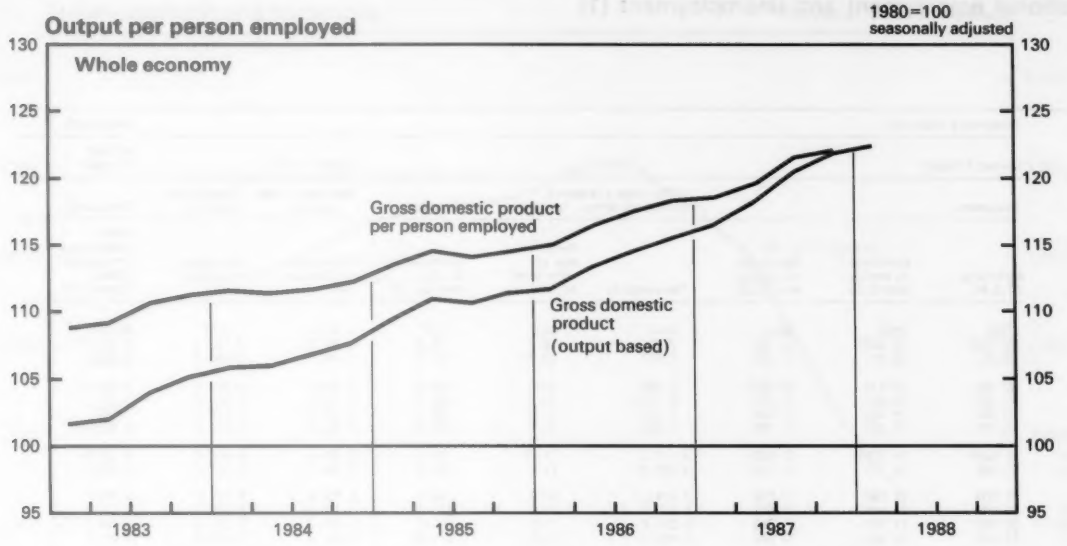

Production of commercial vehicles
Thousands
seasonally adjusted
40
30
20
10
0
Total
of which:
For export
1983
1984
1985
1986
1987
1988

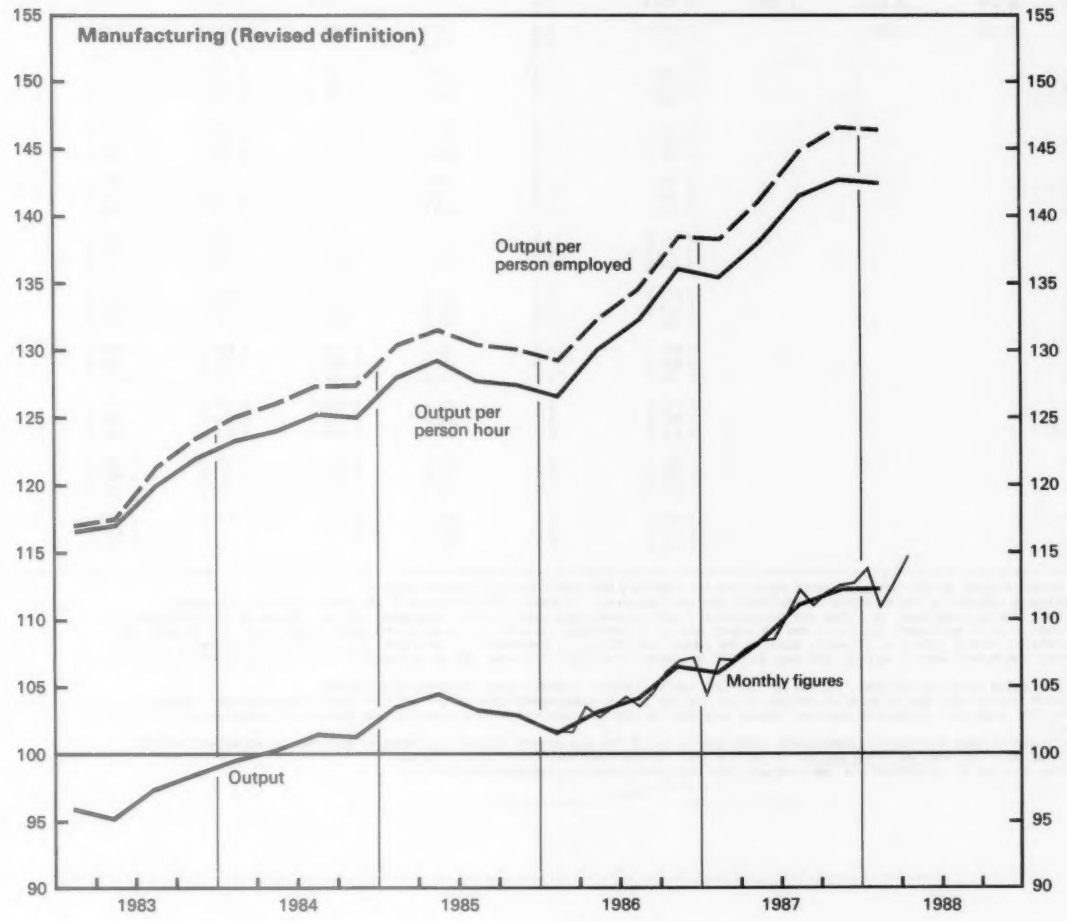
Output per person employed

1980 = 100, seasonally adjusted

		Employed Labour Force(3)			Output per person employed(1)			Output per hour in manufacturing industries(2)
		Whole economy	Total production industries(2)	Manufacturing industries(2)	Whole economy	Total production industries(2)	Manufacturing industries(2)	
		DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1983		93.9	81.8	81.0	110.0	124.7	119.8	118.9
1984		95.5	80.3	79.8	111.7	128.7	126.5†	124.4
1985		96.9	79.6	79.5	114.2	135.7	130.6	128.1
1986		97.5	77.5	77.9	116.8†	141.4†	133.6	131.3†
1987		99.1†	76.0†	76.8	120.3	148.6	142.7	139.5
1984	1	94.9	80.5	79.8	111.6	129.6	125.1	123.3
	2	95.3	80.3	79.7†	111.3	128.0	126.1†	124.1
	3	95.7	80.1	79.9	111.7	128.1	127.3	125.3
	4	96.1	80.1	79.8	112.2	129.3	127.4	125.1
1985	1	96.5	79.9†	79.7	113.5	133.5†	130.4	128.0
	2	96.8†	79.8	79.6	114.7†	137.2	131.6	129.2
	3	97.1	79.6	79.5	114.1	135.8	130.4	127.8
	4	97.2	79.2	79.2	114.7	136.4	130.1	127.4
1986	1	97.2	78.5	78.8	115.0	138.0	129.3	126.8†
	2	97.3	77.7	78.1	116.5	140.8	132.2	130.0
	3	97.5	77.0	77.4	117.6	143.1	134.5	132.3
	4	97.9	76.7	77.2	118.3	143.9	138.4	136.0
1987	1	98.4	76.2	76.9	118.5	145.7	138.1	135.5
	2	98.9	76.1	76.9	119.6	147.3	141.0	138.0
	3	99.4	76.0	76.8	121.3	149.7	144.8	141.5
	4	99.9	75.8	76.7	122.0	151.7	146.8	143.0
1988	1	100.4	75.7	76.8	122.0	151.1	147.1	143.0
1987	J	..	..	76.9	..	..	135.7†	133.5†
	F	..	..	76.9	..	..	139.2	136.6
	M	..	..	76.8	..	..	139.3	136.4
	A	..	..	76.8†	..	..	140.7	137.7
	M	..	..	76.9	..	..	141.3	138.4
	J	..	..	77.0	..	..	141.1	137.9
	J	..	..	76.9	..	..	143.4	140.3
	A	..	..	76.9	..	..	146.1	142.8
	S	..	..	76.7	..	..	144.9	141.4
	O	..	..	76.7	..	..	146.3	142.5
	N	..	..	76.8	..	..	147.2	143.4
	D	..	..	76.7	..	..	147.0	143.1
1988	J	..	..	76.8	..	..	148.7	144.3
	F	..	..	76.9	..	..	145.2	141.3
	M	..	..	76.8	..	..	147.4	143.5
	A	..	..	76.6	..	..	150.0	146.2
	M	..	..	76.7	..	..	151.6	147.9
		Percentage change, quarter on corresponding quarter of previous year						
1984	1	+1.5	-3.0	-2.8	+2.5	+7.1	+7.0	+5.7
	2	+1.8	-2.1	-1.8	+2.0	+4.3	+7.3	+6.0
	3	+1.8	-1.5	-0.8	+0.9	+1.2	+5.0	+4.3
	4	+1.7	-1.0	-0.5	+0.8	+0.7	+3.2	+2.6
1985	1	+1.7	-0.7	-0.2	+1.7	+3.0	+4.2	+3.8
	2	+1.6	-0.6	-0.2	+3.1	+7.2	+4.4	+4.1
	3	+1.5	-0.6	-0.5	+2.1	+6.0	+2.4	+2.0
	4	+1.1	-1.1	-0.7	+2.2	+5.5	+2.1	+1.9
1986	1	+0.7	-1.8	-1.1	+1.3	+3.4	-0.9	-0.9
	2	+0.5	-2.6	-1.8	+1.6	+2.6	+0.4	+0.6
	3	+0.4	-3.3	-2.6	+3.1	+5.4	+3.2	+3.5
	4	+0.7	-3.2	-2.6	+3.1	+5.5	+6.4	+6.7
1987	1	+1.2	-2.9	-2.5	+3.0	+5.6	+6.8	+6.9
	2	+1.6	-2.1	-1.5	+2.7	+4.6	+6.7	+6.1
	3	+1.9	-1.3	-0.8	+3.1	+4.6	+7.6	+7.0
	4	+2.0	-1.2	-0.6	+3.1	+5.4	+6.1	+5.1
1988	1	+2.0	-0.7	-	+3.0	+3.7	+6.5	+5.6

1 The ratios do not take into account part-time working or hours of work.
2 Industries are grouped according to the Standard Industrial Classification 1980.
3 Comprises employees in employment, self-employed and HM Forces.

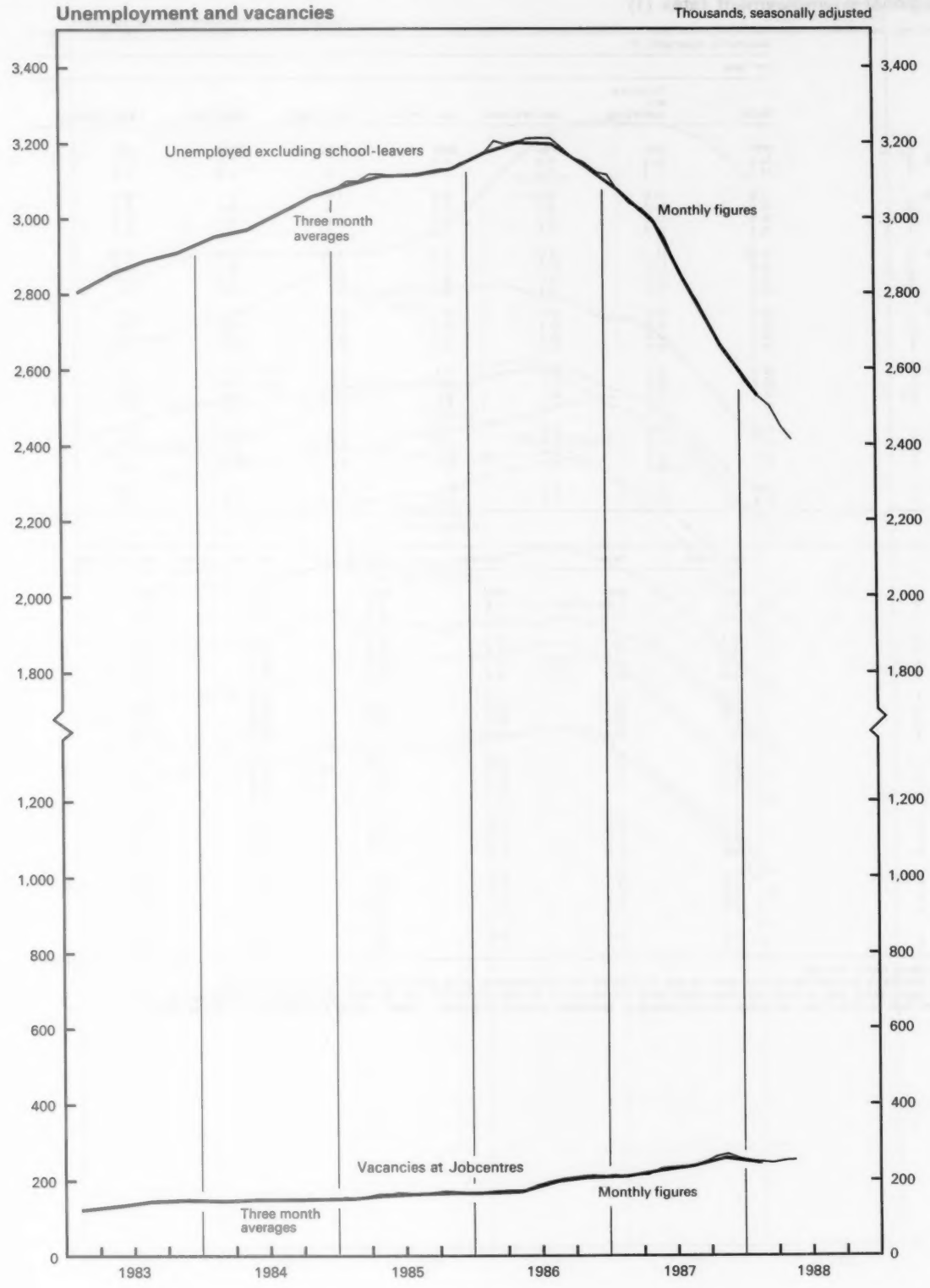

Output per person employed
1980=100
seasonally adjusted
Whole economy
Gross domestic product per person employed
Gross domestic product (output based)
130
125
120
115
110
105
100
95
1983
1984
1985
1986
1987
1988


Manufacturing (Revised definition)
Output per person employed
Output per person hour
Monthly figures
Output
155
150
145
140
135
130
125
120
115
110
105
100
95
90
1983
1984
1985
1986
1987
1988

National employment and unemployment (1)

		Seasonally adjusted								Unadjusted
		United Kingdom						Great Britain		United Kingdom
		Thousands			Unemployed claimants excluding school leavers		Thousands	Manufacturing industry	Production industry	Thousands
		Workforce (2,3,4)	Workforce in employment(2,3)	Employees in employment(2,3)	Thousands(4)	Percentage of workforce (4,5)	Vacancies at job centres(6)	Employees in employment	Employees in employment	Total unemployed including school-leavers(4)
		DYDD	DYDC	BCAJ	BCJD	BCJE	DPCB	BCHK	DYCP	BCJA
1982		26 609†	23 888†	21 394	2 626	9.8	113.8	5 761.0	6 432.0	2 918.9
1983		26 632	23 611	21 052	2 867	10.7†	137.3	5 430.0	6 069.0	3 104.7
1984		27 299	24 216	21 227†	2 999	11.0	150.2	5 315.0	5 922.0	3 159.8
1985		27 820	24 607	21 495	3 113†	11.2	162.1†	5 272.0	5 851.0	3 271.2
1986		28 064	24 746	21 572	3 180	11.3	188.3	5 146.0†	5 676.0	3 289.1
1987		28 283	25 291	21 798	2 880	10.2	235.0	5 056.0	5 544.0	2 953.4†
1985	3	27 928†	24 703†	21 533†	3 117.3	11.2†	163.3	5 265.0	5 835.0	3 273.9
	4	27 988	24 717	21 558	3 132.4†	11.2	167.3	5 244.0	5 797.0	3 269.6
1986	1	28 008	24 696	21 560	3 174.5	11 3	186.5	5 205.0	5 744.0	3 358.1
	2	28 064	24 746	21 572	3 201.3	11.4	175.6	5 146.0†	5 676.0	3 275.1
	3	28 165	24 883	21 590	3 200.8	11.5	200.2	5 107.0	5 626.0	3 297.5
	4	28 196	24 982	21 640	3 145.0	11.2	210.9†	5 084.0	5 592.0	3 227.7
1987	1	28 207	25 080	21 702	3 072.0	10.9	211.1	5 053.0	5 547.0	3 222.1
	2	28 283	25 291	21 798	2 964.8	10.5	227.3	5 056.0	5 544.0	2 999.6
	3	28 285	25 449	21 852	2 823.6	10.0	239.6	5 034.0	5 518.0	2 880.8
	4	28 258	25 578	21 970	2 659.4	9.4	262.1	5 028.0	5 505.0	2 710.9
1988	1	28 264	25 697		2 533.8	9.0	247.6	5 029.0	5 492.0†	2 659.9†
	2				2 414.2	8.6	254.8			
1986	A			..	3 194.9	11.4†	170.2	5 197.0	5 733.0	3 325.1
	M			..	3 200.1	11.4	172.1	5 165.0	5 699.0	3 270.9
	J			.	3 208.8	11.5	184.4	5 146.0†	5 676.0	3 229.4
	J			..	3 210.3	11.5	193.2	5 131.0	5 656.0	3 279.6
	A			..	3 206.3	11.5	201.1	5 116.0	5 637.0	3 280.1
	S			..	3 185.7	11.4	206.4	5 107.0	5 626.0	3 332.9
	O			..	3 163.5	11.3	209.5	5 098.0	5 614.0	3 237.2
	N			..	3 150.7	11.3	212.5	5 092.0	5 602.0	3 216.8
	D			..	3 120.7	11.1	210.6	5 084.0	5 592.0	3 229.2
1987	J			..	3 112.2	11.0	212.0	5 065.0	5 566.0	3 297.2
	F			..	3 066.5	10.9	207.0	5 062.0	5 561.0	3 225.8
	M			..	3 037.3	10.8	214.2	5 053.0	5 547.0	3 143.4
	A			..	3 021.4	10.7	217.7	5 046.0	5 533.0	3 107.1
	M			..	2 950.9	10.5	230.5	5 052.0	5 538.0	2 986.5
	J			..	2 922.2	10.4	233.7	5 056.0	5 544.0	2 905.3
	J			..	2 873.1	10.2	235.2	5 048.0	5 532.0	2 906.5
	A			..	2 825.5	10.0	236.9	5 043.0	5 526.0	2 865.8
	S			..	2 772.2	9.8	246.6	5 034.0	5 518.0	2 870.2
	O			..	2 713.6	9.6	261.4	5 032.0	5 511.0	2 751.4
	N			..	2 650.8	9.4	268.2	5 033.0	5 510.0	2 685.6
	D			..	2 613.9	9.3	256.6	5 028.0	5 505.0	2 695.8
1988	J			..	2 564.7	9.1	249.5	5 034.0	5 505.0†	2 722.1
	F			..	2 532.6	9.0	247.9	5 035.0	5 501.0	2 665.5
	M			..	2 504.0†	8.9	245.5	5 029.0	5 492.0	2 592.0†
	A			..	2 453.1	8.7	253.7†	5 014.0	5 486.0	2 536.0
	M			..	2 414.2	8.6	255.5	5 016.0		2 427.0
	J			..	2 375.3	8.4	255.2			2 341.0

1 Unemployment figures do not include students registered for temporary employment during a current vacation.
2 The workforce consists of the workforce in employment and the unemployed (claimants); the workforce in employment comprises employees in employment, the self-employed, HM Forces and participants in work related government training programmes. For an explanation of the changes to the presentation of employment statistics see the August edition of Employment Gazette. Estimates of employees in employment for December 1984 and subsequent months include an allowance based on the Labour Force Survey to compensate for persistent undercounting in the regular sample enquiries (Employment Gazette January 1987 page 31). For all dates, individuals with two jobs as employees of different employers are counted twice.
3 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.
4 Unadjusted figures have been affected by changes in the coverage of t he unemployment statistics (for full details see Employment Gazette October 1986, page 422). Seasonally adjusted figures have been revised to adjust for these discontinuities and are all consistent with the new coverage.
5 The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, self-employed, HM Forces and participants in work related government training programmes.
6 Vacancies notified to job centres and remaining unfilled, excluding community programme vacancies.


Unemployment and vacancies
Thousands, seasonally adjusted
3,400
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,200
1,000
800
600
400
200
0
Unemployed excluding school-leavers
Three month averages
Monthly figures
Vacancies at Jobcentres
Three month averages
Monthly figures
1983
1984
1985
1986
1987
1988

Regional unemployment rates (1)

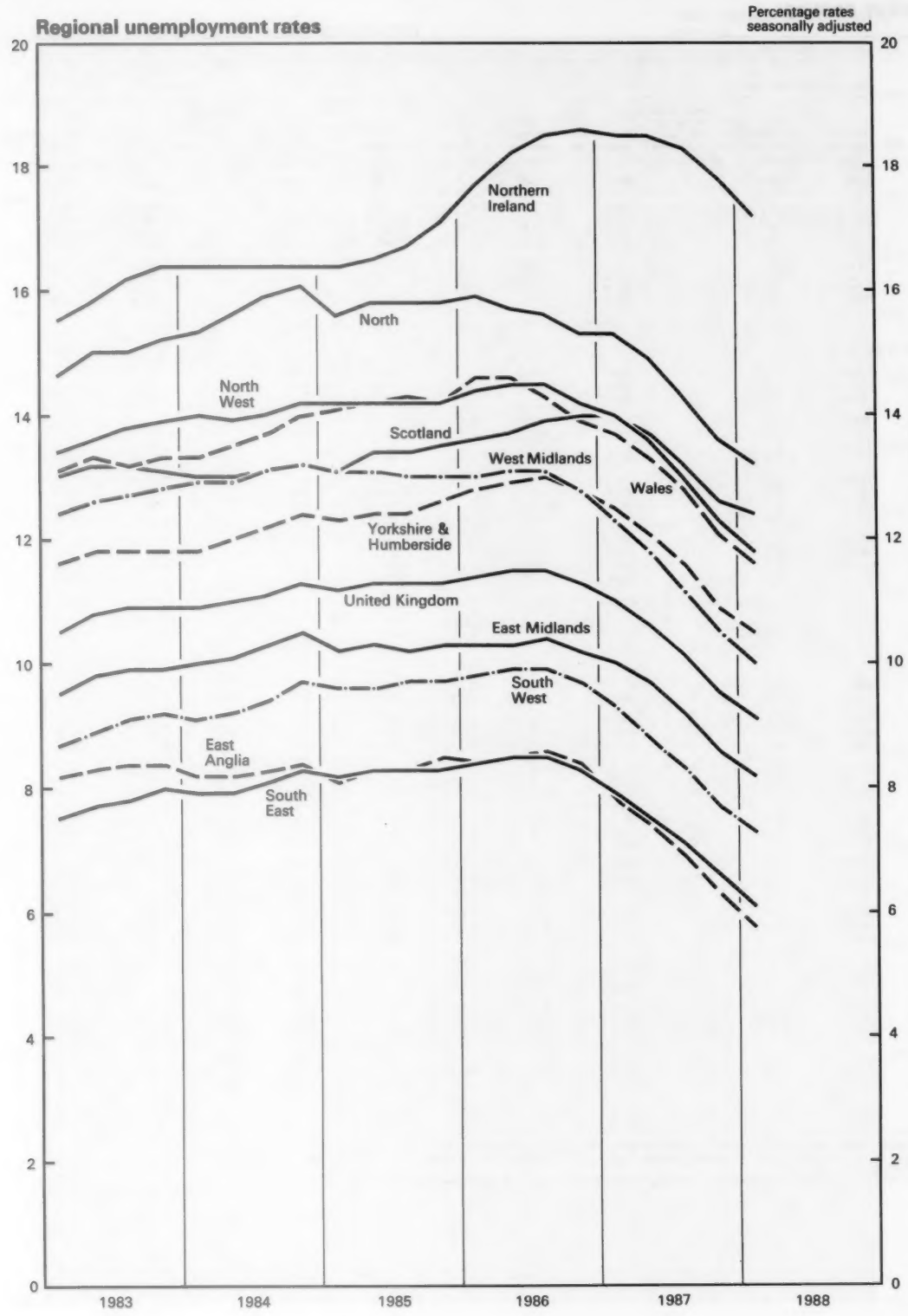
Seasonally adjusted(2,3)

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
		DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1982	3	13.9	10.9	8.9	7.8	7.1	7.2	12.3
	4	14.1	11.3	9.2	8.2	7.4	8.2†	12.6
1983	1	14.6	11.6	9.5	8.2	7.5	8.7	13.0
	2	15.0	11.8	9.8	8.3	7.7	8.9	13.2
	3	15.0	11.8	9.9	8.4	7.8	9.1	13.2
	4	15.2	11.8	9.9	8.4	8.0	9.2	13.1
1984	1	15.2†	11.7†	9.9†	8.1†	7.8†	9.0	12.9†
	2	15.5	11.9	10.0	8.1	7.9	9.1	12.9
	3	15.7	12.1	10.2	8.2	8.1	9.3	13.0
	4	16.0	12.3	10.4	8.3	8.2	9.6	13.1
1985	1	15.5	12.2	10.0	8.1	8.2	9.5	13.0
	2	15.7	12.3	10.1	8.2	8.2	9.6	13.0
	3	15.7	12.3	10.0	8.3	8.3	9.6	13.0
	4	15.7	12.5	10.1	8.4	8.3	9.7	13.0
1986	1	15.7	12.7	10.3	8.4	8.4	9.7	12.9
	2	15.5	12.8	10.3	8.5	8.5	9.9	12.9
	3	15.4	12.8	10.4	8.5	8.5	9.8	12.9
	4	15.1	12.6	10.2	8.3	8.2	9.6	12.7
1987	1	15.0	12.3	9.8	7.7	7.8	9.2	12.1
	2	14.7	11.9	9.5	7.3	7.5	8.7	11.6
	3	14.0	11.4	9.1	6.9	7.0	8.2	11.0
	4	13.4	10.8	8.5	6.2	6.5	7.6	10.4
1988	1	12.9	10.3	8.1	5.7	6.1	7.3	9.8
	2	12.5	10.0	7.8	5.3	5.7	6.8	9.2

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
		DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1982	3	12.6	12.5	11.8	9.8	14.8	10.0
	4	12.9	12.8	12.1	10.1	15.4	10.3
1983	1	13.4	13.1	12.4	10.4	15.3†	10.5
	2	13.6	13.3	12.6	10.6	15.6	10.8
	3	13.8	13.2	12.7	10.7	16.0	10.8†
	4	13.9	13.3	12.8	10.8	16.2	10.9
1984	1	13.9†	13.2†	12.8†	10.7	16.2	10.8
	2	13.8	13.4	12.8	10.7†	16.2	10.9
	3	13.9	13.6	13.0	10.9	16.2	11.0
	4	14.1	13.9	13.1	11.1	16.2	11.2
1985	1	14.1	14.0	13.0	11.0	16.2	11.1
	2	14.1	14.1	13.3	11.1	16.3	11.2
	3	14.1	14.2	13.3	11.1	16.5	11.2
	4	14.1	14.1	13.4	11.1	16.8	11.2
1986	1	14.2	14.4	13.5	11.2	17.4	11.3
	2	14.4	14.4	13.6	11.3	17.9	11.4
	3	14.3	14.2	13.8	11.3	18.2	11.5
	4	14.0	13.8	13.9	11.1	18.3	11.2
1987	1	13.8	13.5	13.9	10.7	18.2	10.9
	2	13.4	13.1	13.7	10.3	18.1	10.5
	3	12.8	12.6	13.1	9.8	17.9	10.0
	4	12.1	11.9	12.6	9.2	17.4	9.4
1988	1	11.6	11.5	12.2	8.8	16.9	9.0
	2	11.1	11.1	11.7	8.4	16.7	8.6

1 Excluding school leavers.
2 The seasonally adjusted series have been revised to allow for all discontinuties,to be consistent with the current coverage.
3 The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, self-employed, HM Forces and participants on government training programmes. Recent figures are based on mid-1987 estimates.


Regional unemployment rates
Percentage rates seasonally adjusted
20
18
16
14
12
10
8
6
4
2
0
Northern Ireland
North
North West
Scotland
West Midlands
Wales
Yorkshire & Humberside
United Kingdom
East Midlands
South West
East Anglia
South East
1983
1984
1985
1986
1987
1988

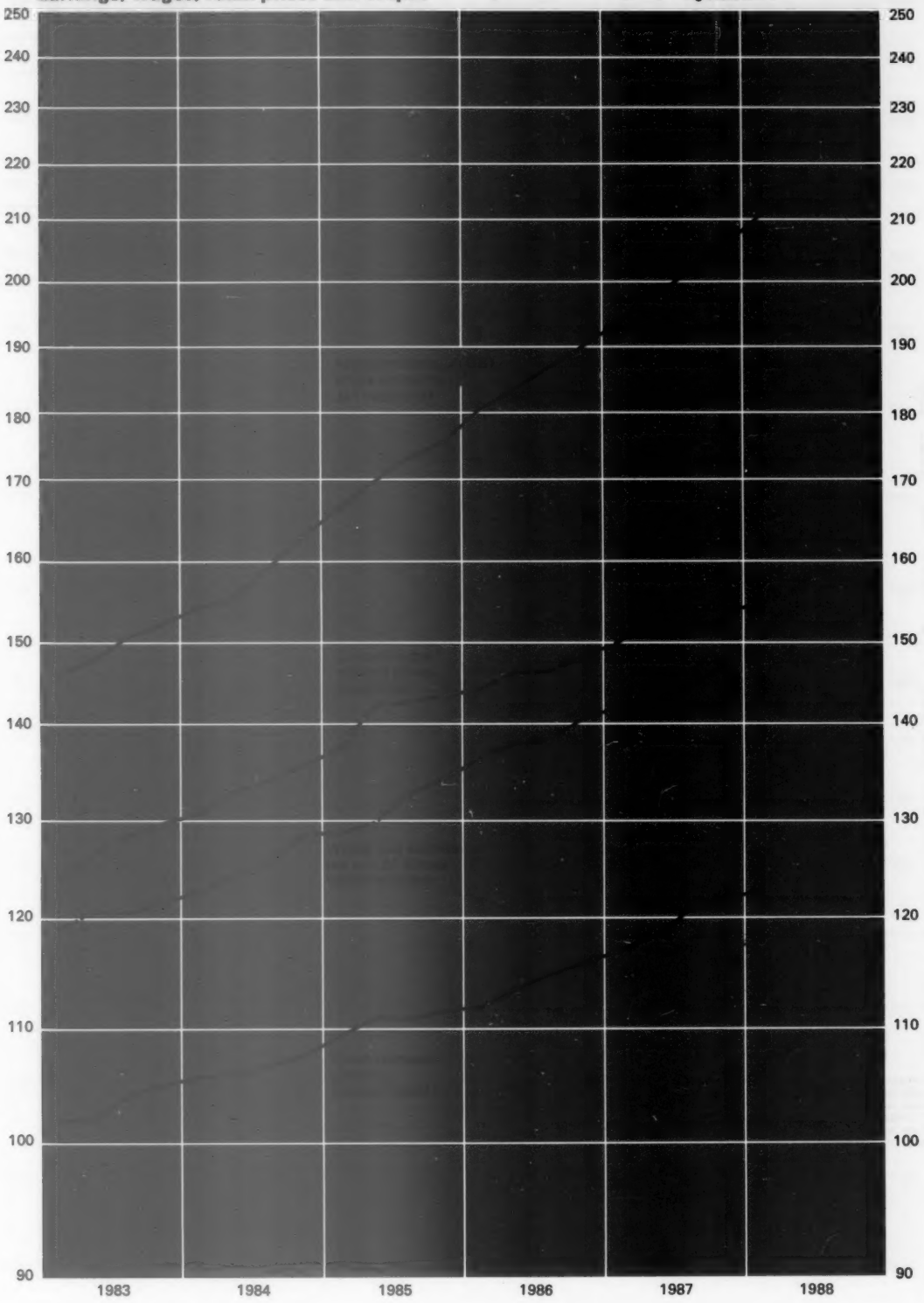
Average earnings

		January 1980 = 100								1980 = 100	
		Average earnings (GB)(1)								Wages and salaries per unit of output	
		Whole economy	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Production industries	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Manufacturing industry	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Whole economy(3)	Manufacturing industry
		DNAA	DNDZ		DNAE	DNED		DNAC	DNEH		DJDO	DMBG
1980		111.4	..		109.4	..		109.1	..		100.0†	100.0
1981		125.8	12.9		124.1	13.4		123.6	13.3		109.9	109.3
1982		137.6	9.4		138.2	11.4		137.4	11.2		115.7	113.9
1983		149.2	8.4		150.0	8.5		149.7	9.0		120.3	114.4
1984		158.3	6.1		158.5	5.7		162.8	8.8		125.3	117.8
1985		171.7	8.5		176.2	11.2		177.6	9.1		131.6	124.5
1986		185.3	7.9		190.8	8.3		191.2	7.7		138.6	131.0
1987		199.8	7.8		206.1	8.1		206.7	8.0		144.6	132.6
Seasonally adjusted												
		DNAB	DNEA		DNAF	DNEE		DNAD	DNEI			
1984	3	159.1	5.8		159.2	5.2		164.2	8.7		125.4	118.1
	4	163.3	7.1		163.9	5.5		168.6	8.4		128.6	121.2
1985	1	166.8	7.7		168.6	8.2		172.5	9.0		128.6	121.0
	2	170.2	9.2		174.8	12.7		176.1	10.1		129.7	122.4
	3	173.9	9.3		179.1	12.5		179.3	9.2		133.0	125.9
	4	176.1	7.8		182.5	11.3		182.8	8.4		134.3	128.6
1986	1	180.6	8.3		185.8	10.2		186.1	7.9		136.7	131.7
	2	183.9	8.0		188.4	7.8		189.3	7.6		137.9	131.1
	3	186.8	7.4		192.0	7.2		192.1	7.2		138.6	130.6
	4	190.1	8.0		197.1	8.0		197.4†	8.0		140.6	130.6
1987	1	193.7†	7.3		200.1†	7.7		200.7	7.8		141.9	133.0
	2	198.0	7.6		203.0	7.7		203.9	7.7		144.1	132.3
	3	201.5	7.9		208.0	8.3		208.4	8.4		144.4	131.7
	4	206.0	8.7†		213.4	8.2†		214.0	8.4		147.3	133.4
1988	1	210.7	8.8		215.5	7.7		217.0	7.7†		150.3	135.0
				DNEM			DNEN			DNEO		
1985	N	175.9	8.6	7.50	182.4	11.6	8.75	182.9	8.8	8.75		129.1
	D	178.1	8.9	7.50	184.2	11.8	8.75	184.7	9.0	8.75		129.3
1986	J	179.1	8.2	7.50	185.5	11.0	8.75	185.5	8.0	8.50		131.5
	F	180.0	8.1	7.50	185.9	10.9	8.50	186.0	8.1	8.25		131.6
	M	182.6	8.5	7.50	186.0	8.8	8.25	186.9	7.5	8.00		132.1
	A	185.3	8.6	7.50	189.9	8.2	8.25	191.1	7.6	7.75		132.7
	M	182.8	7.6	7.50	186.6	7.7	8.25	187.1	7.3	7.75		130.0
	J	183.9	8.0	7.50	188.8	7.5	8.00	189.8	7.7	7.75		130.5
	J	186.3	8.2	7.50	189.9	6.8	8.00	190.5	6.8	7.75		129.8
	A	187.0	8.0	7.50	192.1	8.0	7.75	191.9	7.7	7.75		131.1
	S	187.1	8.1	7.50	193.9	6.7	7.75	194.0	6.9	7.75		131.0
	O	188.7	8.3	7.50	195.2	8.0	7.75	195.2	7.9	7.75		130.1
	N	190.2	8.1	7.75	196.6	7.8	8.00	197.1	7.8	7.75		130.0
	D	191.3	7.4	7.75	199.6	8.4	8.00	200.0	8.3	8.00		131.6
1987	J	192.8	7.6	7.50	199.9	7.8	7.75	200.0	7.8	7.75		134.9
	F	193.4	7.4	7.50	200.6	7.9	8.00	201.0	8.1	8.00		132.1
	M	194.8	6.7	7.50	199.8	7.4	8.00	201.1	7.6	8.00		132.1
	A	197.4	6.5	7.75	203.6	7.2	8.00	204.4	7.0	8.00		133.0
	M	198.5	8.7	7.75	201.6	8.0	8.00	202.4	8.2	8.00		131.0
	J	198.1	7.7	7.75	203.9	8.0	8.25	204.8	7.9	8.25		132.8
	J	201.3	8.1	7.75	206.4	8.7	8.25	207.6	9.0	8.25		132.5
	A	201.3	7.6	7.75	207.8	8.2	8.25	207.2	8.0	8.50		129.8
	S	201.8	7.9	7.75	209.9	8.3	8.25	210.3	8.4	8.50		132.8
	O	203.8	8.0	8.00	212.1	8.7	8.25	212.4	8.8	8.25		132.8
	N	206.3	8.5	8.25	212.2	7.9	8.25	212.7	7.8	8.25		132.3
	D	206.0	8.7	8.50	215.9	8.2	8.25	216.8	8.4	8.25		135.0
1988	J	209.5	8.7	8.50	215.8	8.0	8.50	216.8	8.4	8.50		133.4
	F	209.2†	8.2†	8.50†	213.8†	6.5†	8.50†	215.3†	7.1†	8.50†		135.7
	M	213.3	9.5	8.50	217.0	8.6	8.25	218.9	8.9	8.50		135.9
	A	215.1	9.0	8.50	223.1	9.6	8.50	223.7	9.4	8.75		136.5
	M	213.6	7.6	8.50	220.6	9.4	8.75	220.8	9.1	8.75		133.3

1 The seasonal adjustment factors currently used are based on data up to December 1982.
2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in Employment Gazette June 1988.
3 The method for calculating whole economy unit wage costs is described in 'Employment Gazette', May 1986.

Earnings, wages, retail prices and output

1980=100 seasonally adjusted
log scale



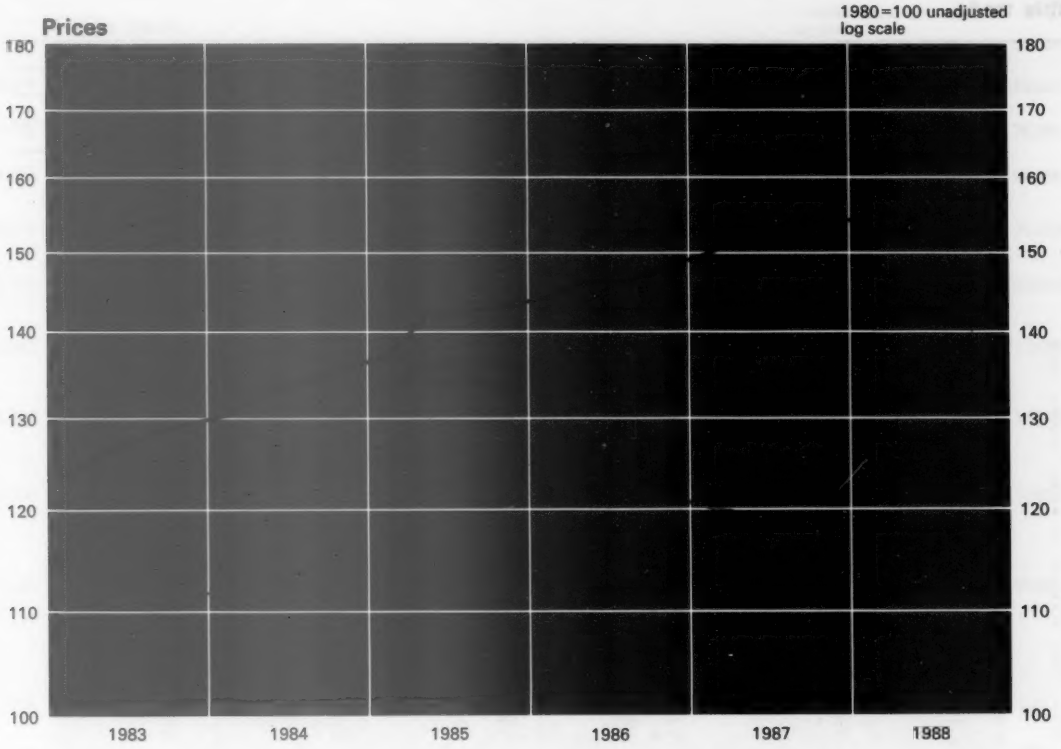
[1] Quarterly average of monthly figures

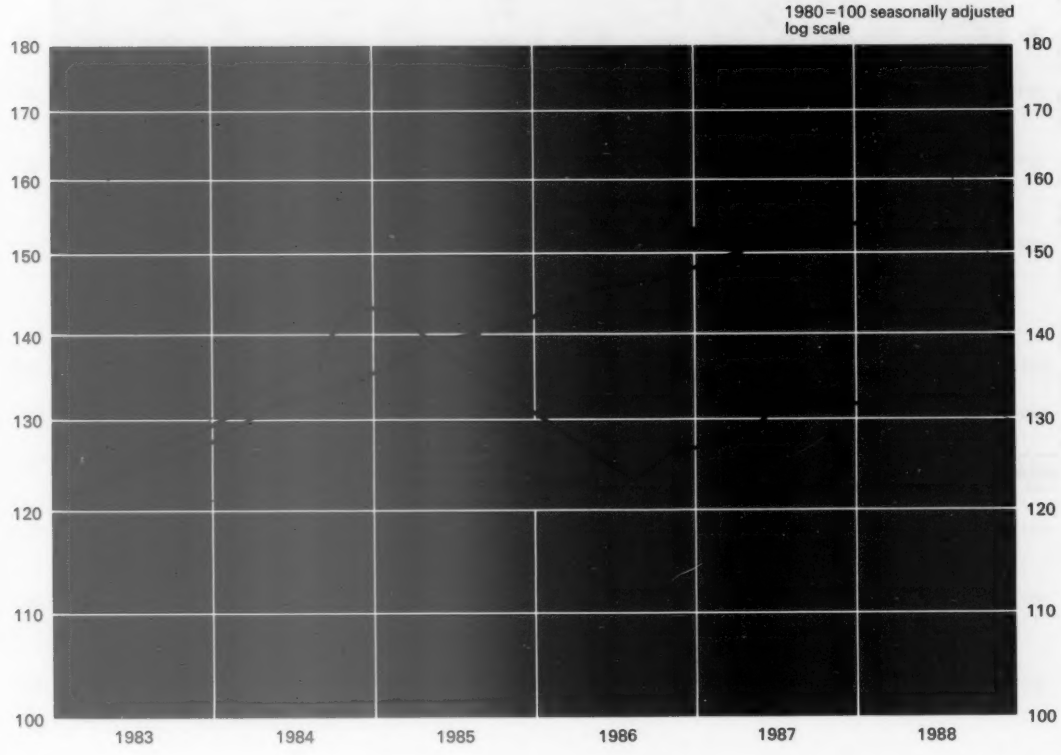
Prices

		Seasonally adjusted	Unadjusted									Average 1980=100p
		Average 1980=100										
		Producer price index		General index of retail prices						Pensioner price index(2,3)		
		Materials and fuel purchased by manufacturing industry	Output All manufactured products Home sales	All items(1,2) Index	Percentage increase on year earlier	Total food	Total non-food	All items other than seasonal food(2) Index	Percentage increase on year earlier	One person household	Two person household	Purchasing power of the pound(4)
		DZDQ	DZCV	FRAG	FRAN	FRAH	FRAI	FRAK	FRAO	FRAL	FRAM	FJAK
1979		92.2	87.7	84.8†	13.4†	89.2†	83.6†	84.5†	13.3†	85.8†	86.1†	118
1980		100.0	100.0	100.0	18.0	100.0	100.0	100.0	18.4	100.0	100.0	100
1981		109.3	109.5	111.9	11.9	108.4	112.7	111.9	11.9	111.4	111.6	88
1982		117.2	118.0	121.5	8.6	117.0	122.7	121.4	8.5	121.8	121.7	82
1983		125.3	124.4	127.1	4.6	120.7	128.8	127.1	4.7	127.3	127.3	79
1984		136.4	132.1	133.4	5.0	127.4	135.0	133.1	4.7	133.6	133.8	75
1985		137.7	139.4	141.5	6.1	131.4	144.1	141.5	6.3	140.1	140.4	71
1986		126.6	145.7	146.3	3.4	135.7	149.1	146.2	3.3	144.6	144.8	68
1987		130.4	151.2	152.4	4.2	139.9	155.6	152.3	4.1	147.9	148.5	66
1984	2	134.4	132.0	133.1†	5.2†	126.6†	134.2†	132.4†	4.6†	133.8	134.2	75
	3	136.8	132.8	134.2	4.7	127.7	136.0	134.1	4.6	133.9	134.1	74
	4	143.6	134.5	135.9	4.8	127.7	138.0	136.0	5.2	135.3	135.6	74
1985	1	143.3	136.6	137.6	5.5	130.1	139.6	137.5	5.8	137.5	137.7	73
	2	139.0	139.4	142.3	7.0	132.6	144.8	142.1	7.3	140.6	140.9	70
	3	135.9	140.2	142.7	6.3	131.1	145.7	142.9	6.6	140.5	140.8	70
	4	132.6	141.4	143.4	5.5	131.8	146.4	143.5	5.5	141.7	142.0	70
1986	1	129.4	143.4	144.4	4.9	134.2	147.0	144.3	5.0	143.2	143.3	69
	2	126.3	145.7	146.3	2.8	136.6	148.8	145.9	2.7	144.9	144.9	68
	3	123.5	146.3	146.4	2.6	136.0	149.1	146.3	2.4	144.8	145.1	68
	4	127.0	147.4	148.3	3.4	136.1	151.4	148.3	3.3	145.5	145.9	67
1987	1	127.2	149.3	150.1	3.9	139.0	153.0	149.9	3.8	146.7	147 1	67
	2	129.2	150.9	152.4	4.2	140.8	155.3	152.0	4.1	148.0	148.6	66
	3	133.6	151.6	152.7	4.3	139.0	156.2	152.7	4.4	147.6	148.3	65
	4	131.5	153.2	154.4	4.1	140.7	157.9	154.3	4.1	149.2	150.1	65
1988	1	131.4†	155.2†	155.1	3.4	143.2	158.3	154.8	3.3	150.4†	151.2†	64
	2	135.3	157.5	158.9	4.2	144.7	162.3	158.3	4.3			63†
1986	J	125.4	145.8	146.3	2.5†	137.3	148.7	145.9	2.4†	..	..	68
	J	122.2	146.0	145.9	2.4	135.8	148.5	145.8	2.2	..	..	69
	A	123.4	146.3	146.3	2.4	136.2	149.0	146.2	2.2	..	..	68
	S	125.0	146.7	147.1	3.0	136.1	149.9	147.0	2.8	..	..	68
	O	126.4	147.0	147.3	3.0	135.8	150.3	147.3	2.9	..	..	68
	N	127.1	147.4	148.5	3.5	135.8	151.8	148.6	3.5	..	..	67
	D	127.6	147.9	149.0	3.7	136.7	152.2	149.0	3.7	..	..	67
1987	J	126.9	148.9	149.6	3.9	138.3	152.5	149.4	3.8	..	..	67
	F	127.2	149.3	150.2	3.9	139.3	153.1	149.9	3.7	..	..	67
	M	127.4	149.7	150.5	4.0	139.3	153.5	150.3	4.0	..	..	66
	A	128.3	150.5	152.3	4.2	140.5	155.3	151.8	4.1	..	..	66
	M	128.2	151.0	152.4	4.1	141.4	155.3	152.0	4.1	..	..	66
	J	131.1	151.1	152.4†	4.2	140.5	155.4	152.1	4.3	..	..	66
	J	133.1	151.3	152.3	4.4	138.9	155.7	152.3	4.4	..	..	66
	A	134.4	151.5	152.7	4.4	139.3	156.2	152.7	4.4	..	..	65
	S	133.3	152.0	153.2	4.2	138.9	156.8	153.3	4.3	..	..	65
	O	132.4	152.8	153.9	4.5	139.9	157.6	154.0	4.6	..	..	65
	N	131.0	153.2	154.7	4.1	140.5†	158.3	154.8	4.2	..	..	65
	D	131.2	153.7	154.5	3.7	141.7	157.9	154.3	3.6	..	..	65
1988	J	131.1	154.6	154.5	3.3	142.3	157.7	154.3	3.3	..	..	65
	F	131.8†	155.1†	155.1	3.3	143.3	158.3	154.8	3.3	..	..	64
	M	131.2	155.8	155.7	3.5	143.7	158.9†	155.4†	3.4	..	..	64
	A	132.7	156.9	158.3	3.9	144.4	161.7	157.9	4.0	..	..	63†
	M	135.4	157.5	158.9	4.2	144.8	162.3	158.5	4.3	..	..	63
	J	137.9	158.0	159.5	4.6	145.0	163.1	159.3	4.7	..	..	63

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown. The official Retail Price Index series is shown on page 5.
3 All items except housing.
4 Movements in the purchasing power of the pound are based on movements in the general index of retail prices.

Prices


1980=100 unadjusted
log scale
180
170
160
150
140
130
120
110
100
1983
1984
1985
1986
1987
1988

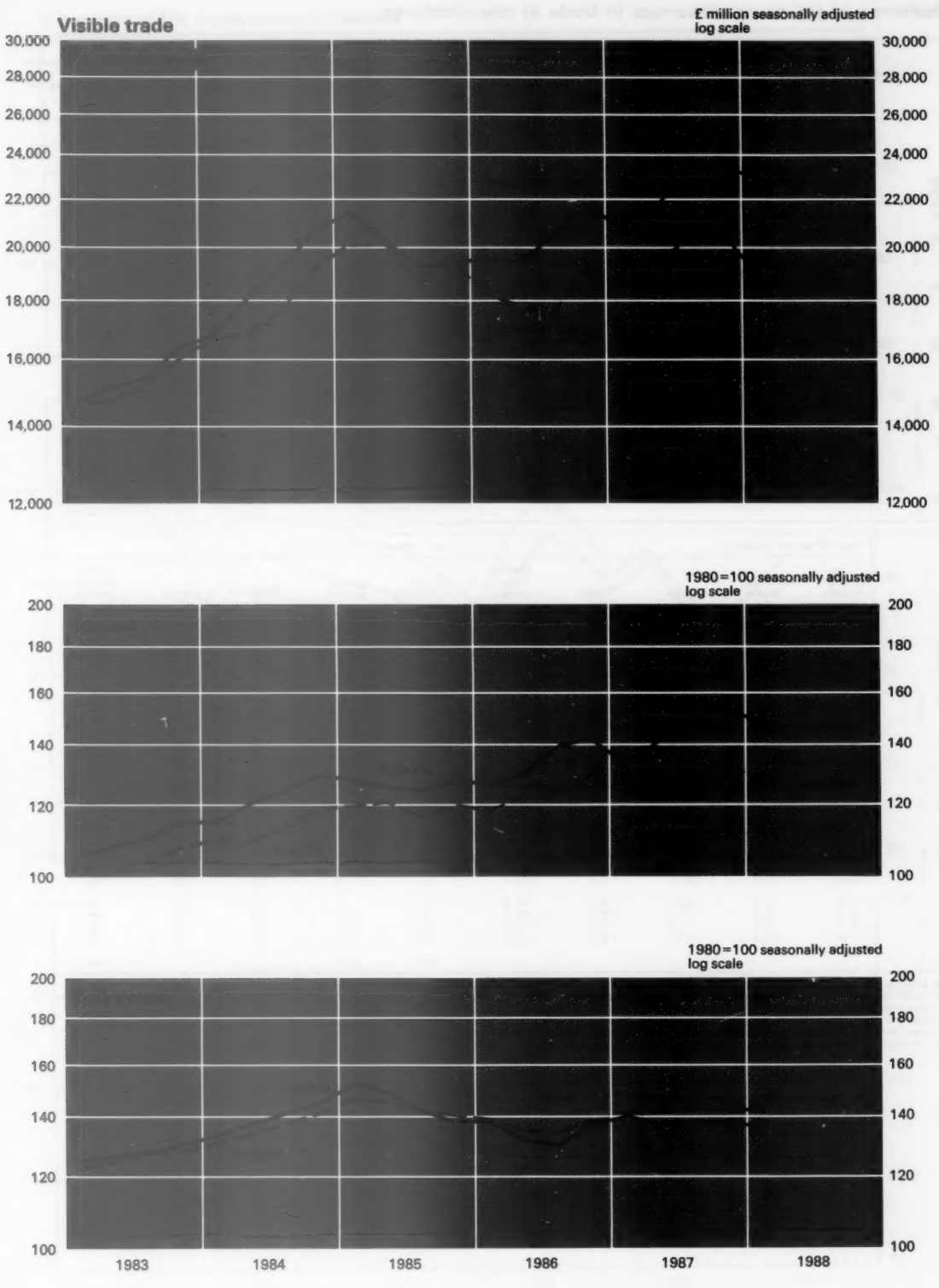

1980=100 seasonally adjusted
log scale
180
170
160
150
140
130
120
110
100
1983
1984
1985
1986
1987
1988

Visible trade

		Seasonally adjusted		Unadjusted		
		1980=100		1980=100		
		Volume indices(1)		Unit value indices(1)		
		Exports	Imports	Exports	Imports	Terms of trade(2)
		CGTR	CGTS	CGTO	CGTP	CGTQ
1980		100.0	100.0	100.0	100.0	100.0
1981		98.1	98.0	108.9	108.4	100.5
1982		101.8	101.4	116.4	117.0	99.5
1983		104.2	110.1	125.9	127.7	98.6
1984		112.9	122.3†	136.2	139.7	97.5
1985		119.1	126.4	143.8	145.5	98.8
1986		123.3	134.6	136.8	134.3	101.9†
1987		130.4	144.6	142.0	138.1	102.8
1985	2	120.8	125.2	145.7	149.1	97.7
	3	116.4	124.5	141.9	141.7	100.1
	4	119.7	127.6	140.8	138.7	101.5
1986	1	118.1	128.8	139.2	138.0	100.9
	2	122.6	130.4	135.1	132.0	102.3
	3	122.7	139.3	134.5	130.3	103.2
	4	129.9	142.0	138.3	137.0	100.9
1987	1	129.5	133.5	140.8	140.2	100.4
	2	126.6	141.1	141.4	136.7	103.4
	3	130.6	151.1	143.1	138.0	103.7
	4	134.8	152.5	142.9	137.5	103.9
1988	1	126.0†	148.3†	142.7†	136.3†	104.7†
1985	J	118.7	128.0	144.3	146.4	98.5
	J	117.4	127.5	142.4	143.9	99.0
	A	115.3	121.4	141.7	140.5	100.8
	S	116.5	124.5	141.7	140.8	100.6
	O	120.2	125.8	140.8	139.5	100.9
	N	119.2	129.4	140.7	138.0	102.0
	D	119.7	127.6	140.8	138.6	101.6
1986	J	118.7	123.2	141.0	138.7	101.7
	F	120.3	125.9	139.0	138.2	100.6
	M	115.2	131.2	137.7	137.0	100.5
	A	123.6	125.6	135.6	133.5	101.6
	M	121.6	131.3	134.6	131.8	102.1
	J	122.7	134.5	135.2	130.6	103.5
	J	125.3	138.5	133.5	129.2	103.4
	A	117.0	141.0	134.5	129.6	103.8
	S	125.9	139.2	135.4	132.2	102.4
	O	127.4	141.6	137.7	135.6	101.6
	N	131.9	144.6	138.3	136.9	101.0
	D	130.4	140.0	138.8	138.6	100.2
1987	J	125.3	133.3	140.3	140.0	100.2
	F	135.4	135.7	141.0	140.5	100.4
	M	127.9	131.6	141.2	140.1	100.8
	A	131.5	137.9	141.2	137.7	102.5
	M	124.3	144.2	141.1	136.3	103.5
	J	124.1	141.1	141.8	136.2	104.1
	J	130.1	148.5	141.6	137.3	103.3
	A	127.6	154.8	143.7	138.4	103.8
	S	134.1	149.7	143.7	138.3	103.9
	O	131.8	148.4	143.8	138.6	103.7
	N	135.4	154.3	142.9	137.8	103.7
	D	137.1	154.9	141.8	136.2	104.2
1988	J	126.4	151.5†	141.8	135.9†	104.3†
	F	123.6†	147.4	142.8	138.5	104.6
	M	128.1	146.0	143.5†	136.4	105.2
	A	134.2	155.8	144.4	135.5	106.6
	M	128.0	158.7	144.4	134.7	107.2

1 On a balance of payments basis.
2 Unit value index for exports expressed as a percentage of unit value index for imports.

Visible trade



Measures of UK competitiveness in trade in manufactures

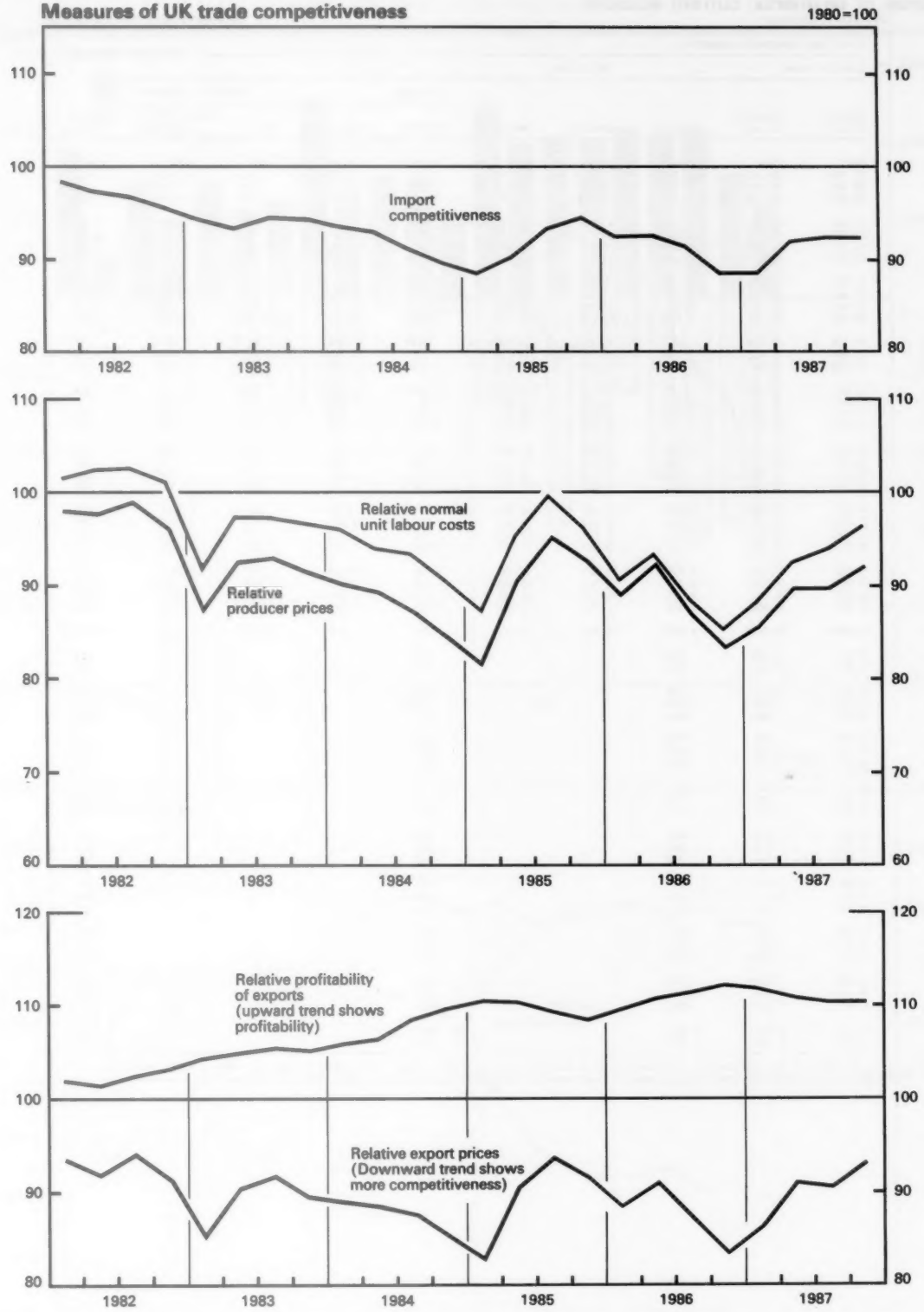
1980 = 100

		Summary measures(1)						Export unit value index(2)				
		Relative export prices(3)	Relative producer prices(3)	IMF index of relative unit labour costs(2) Actual	IMF index of relative unit labour costs(2) Normalised	Import price competitiveness(4)	Relative profitability of exports(4)	United Kingdom	United States	Japan	France	Federal Republic of Germany
		FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1984		87.3	87.7	81.9	93.0	92.0	108.4	77.1	121	98	78	74
1985		89.4	90.0	81.8	93.6	91.8	110.4	79.7	124	96	81	75
1986		87.1	87.9	75.6	89.5	93.9	111.1	92.8	128	116	101	100
1987		90.4	89.4	76.0	92.8	92.0	111.0	108.3	131	132	118	118
1986	2	90.6	92.2	81.0	93.4	95.0	110.8†	94.7	127	116	98	96
	3	86.7	87.1	75.5	88.6	94.5	111.4	94.5	129	119	104	103
	4	82.9	83.3	70.9	85.4	92.5	112.2	92.5	130	122	108	107
1987	1	86.3	85.7	72.8	88.2	89.0	112.0	100.9	129	124	114	116
	2	90.9	89.9	76.7	92.6	92.6	111.0	108.1	131	129	117	116
	3	90.6	89.8	76.7	94.0	93.0	110.5	107.4	133	130	116	115
	4	94.0	92.0	77.9	96.3	93.3	110.3	116.9	131	137	123	123
1988	1					94.9	110.0					
	2					96.1	110.8					
		Percentage change, quarter on corresponding quarter of previous year										
1986	3	-7.1	-8.4	-12.4	-9.8	+1.2	+2.1	+11.8	+4	+25	+24	+32
	4	-9.3	-10.3	-16.0	-11.1	-2.2	+2.6	+5.5	+5	+18	+18	+26
1987	1	-2.1	-3.7	-9.0	-2.6	-4.8	+2.0	+12.6	+3	+14	+18	+25
	2	+0.1	-2.6	-5.3	-0.9	-2.5	+0.2	+14.2	+3	+11	+19	+21
	3	+4.5	+3.2	+1.8	+6.1	-1.8	-0.8	+13.7	+3	+9	+12	+12
	4	+13.4	+10.3	+9.9	+12.8	+0.9	-1.7	+26.4	+1	+12	+16	+15
1988	1					+6.6	-1.8					
	2					+3.8	-0.2					

		Producer price index(2)					Unit labour costs index(2)				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom(5)	United States	Japan	France	Federal Republic of Germany
		FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1984		75.8	115.8	95.5	71.4	76.2	88	108	103	70	69
1985		77.7	116.3	94.6	74.2	75.8	89	111	104	71	67
1986		91.8	113.8	124.1	96.4	99.2	82	111	152	94	94
1987		106.5	116.7	140.9	113.2	117.0	93	109	153	107	116
1986	2	94.4	113.4	123.4	93.2	96.1	85	111	149	90	90
	3	93.6	113.1	131.8	98.4	102.4	83	111	164	95	98
	4	90.6	113.6	126.7	101.9	104.9	80	111	161	99	102
1987	1	98.9	114.8	131.6	110.1	114.2	88	110	166	107	114
	2	106.4	116.3	140.3	112.8	115.9	93	109	176	108	115
	3	105.3	117.5	137.5	111.3	114.3	91	108	168	104	113
	4	115.5	118.5	154.2	118.7	123.6	101	109	178	111	121
1988	1						104	109			125
		Percentage change, quarter on corresponding quarter of previous year									
1986	2	+25.4	-2.7	+36.5	+32.6	+33.8	+28	-	+54	+34	+43
	3	+13.0	-2.6	+40.8	+25.5	+31.7	+12	-	+60	+32	+43
	4	+3.7	-2.7	+20.1	+20.4	+22.5	+1	-1	+33	+22	+35
1987	1	+11.4	-0.3	+15.1	+19.7	+22.3	+8	-1	+23	+18	+35
	2	+12.7	+2.6	+13.7	+20.9	+20.7	+10	-2	+18	+18	+28
	3	+12.5	+3.9	+4.3	+13.1	+11.6	+9	-3	+2	+10	+15
	4	+27.6	+4.3	+21.7	+16.4	+17.8	+26	-2	+10	+12	+18
1988	1						+18	-1			+10

1 The summary measures of competitiveness were described in Economic Trends No 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in Economic Trends No 319, May 1980 - see footnote 3.
2 All the indices are in terms of US dollars.
3 Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.
4 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
5 See footnote 4 on page 40.

Measures of UK trade competitiveness

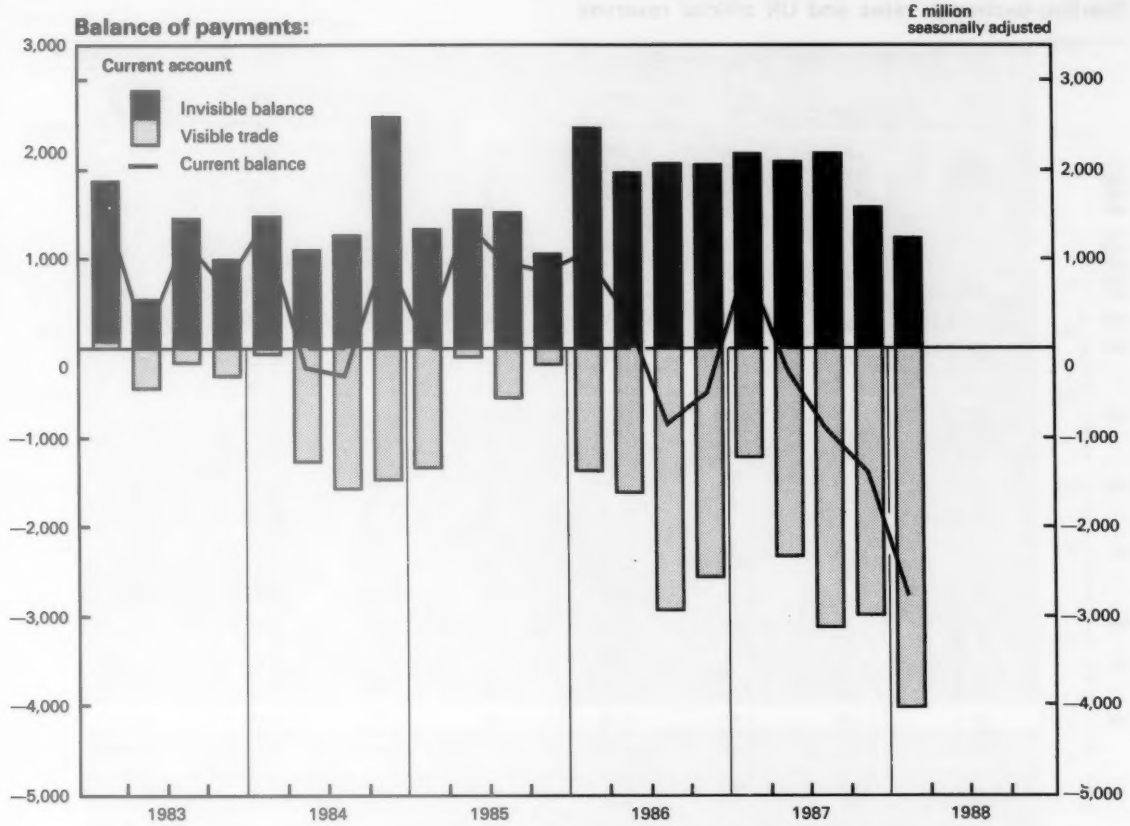


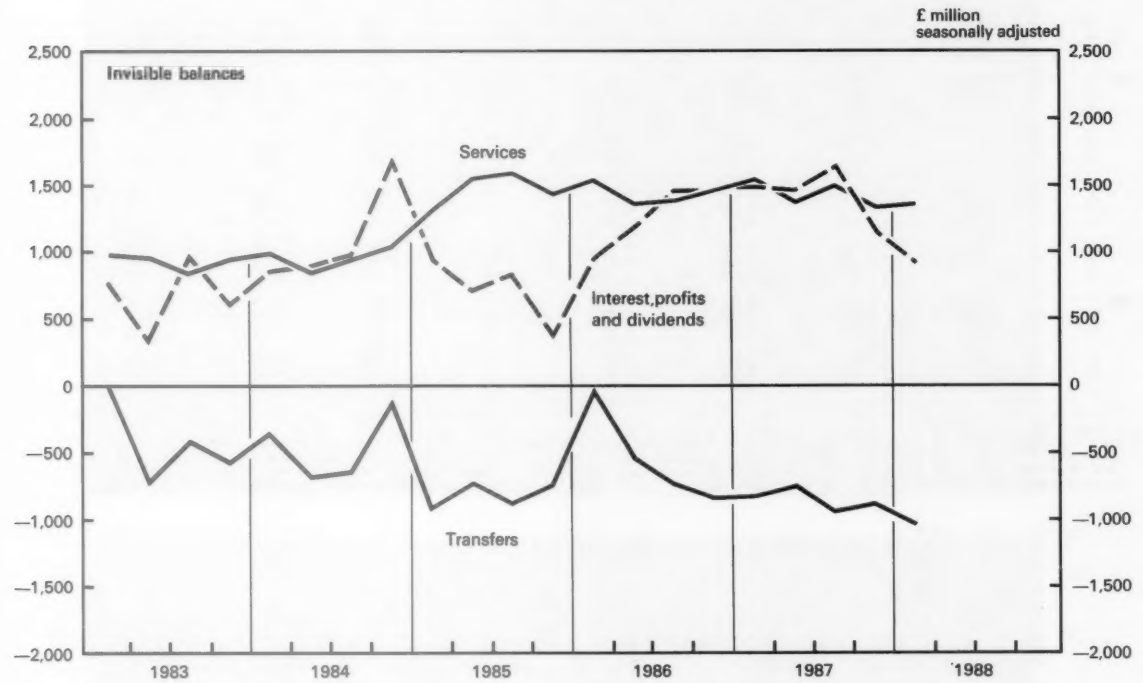
Balance of payments: current account

£ million, seasonally adjusted

		Visible trade			Invisibles					
							Balances			
		Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total(1)	Services	IPD	Transfers	Current balance
		CGKG	CGHK	AIMA	CGKR	CGHT	AIMB	AIMC	AIMD	AIME	AIMF
1977		31 728	34 012	-2 284	21 350	19 178	2 172	3 038	262	-1 128	-112
1978		35 063	36 605	-1 542	24 848	22 341	2 507	3 478	820	-1 791	985
1979		40 687	44 136	-3 449	33 286	30 441	2 845	3 815	1 249	-2 219	1 604
1980		47 147	45 794	1 353	41 165	39 483	1 682	3 777	-100	-1 995	3 035
1981		50 668	47 318	3 350	57 185†	53 791	3 394†	3 877†	1 167	-1 650	6 744†
1982		55 330	53 006	2 324	65 216	63 059†	2 157	2 667	1 308	-1 818†	4 481
1983		60 698	61 561	-863	65 690	61 084	4 606	3 712	2 650†	-1 756	3 743
1984		70 263	74 659	-4 396	77 578	71 193	6 385	3 799	4 428	-1 842	1 989
1985		77 988	80 178	-2 190	80 480	75 017	5 463	5 882	2 833	-3 252	3 273
1986		72 678	81 141	-8 463	77 364	68 785	8 579	5 721	5 035	-2 177	116
1987		79 622	89 247	-9 625	80 223	72 158	8 065	5 752	5 735	-3 422	-1 560
1983	2	14 718	15 175	-457	15 452†	14 928†	524†	939†	322†	-737†	87†
	3	15 264	15 423	-159	16 111	14 726	1 385	841	964	-420	1 228
	4	16 036	16 345	-309	16 567	15 595	972	947	806	-581	663
1984	1	16 697	16 767	-70	17 658	16 180	1 478	992	856	-370	1 408
	2	16 839	18 101	-1 262	18 046	16 995	1 051	844	899	-692	-211
	3	17 611	19 187	-1 576	19 874	18 605	1 269	936	971	-638	-307
	4	19 116	20 604	-1 488	22 000	19 413	2 587	1 027	1 702	-142	1 099
1985	1	20 089	21 425	-1 336	21 647	20 320	1 327	1 301	934	-908	-9
	2	20 188	20 292	-104	20 464	18 910	1 554	1 565	707	-718	1 450
	3	18 651	19 209	-558	19 540	18 016	1 524	1 589	824	-889	966
	4	19 060	19 252	-192	18 829	17 771	1 058	1 427	368	-737	868
1986	1	18 201	19 586	-1 385	19 155	16 694	2 461	1 534	939	-12	1 076
	2	17 810	19 414	-1 604	18 814	16 841	1 973	1 357	1 179	-563	369
	3	17 506	20 420	-2 914	19 421	17 343	2 078	1 375	1 453	-750	-836
	4	19 161	21 721	-2 560	19 974	17 907	2 067	1 455	1 464	-852	-493
1987	1	19 530	20 740	-1 210	19 851	17 666	2 185	1 484	1 531	-830	975
	2	19 357	21 674	-2 317	20 104	18 005	2 099	1 461	1 388	-750	-218
	3	20 235	23 344	-3 109	20 475	18 285	2 190	1 645	1 495	-950	-919
	4	20 500	23 489	-2 989	19 793	18 202	1 591	1 162	1 321	-892	-1 398
1988	1	18 826†	22 843†	-4 017†	20 384	19 143	1 241	919	1 364	-1 042	-2 776
1986	M	5 871	6 506	-635	..	..	657†	..	..	..	22†
	J	5 897	6 581	-684	..	..	658	..	..	..	-26
	J	5 934	6 643	-709	..	..	693	..	..	..	-16
	A	5 514	6 834	-1 320	..	..	692	..	..	..	-628
	S	6 058	6 943	-885	..	..	693	..	..	..	-192
	O	6 268	7 067	-799	..	..	689	..	..	..	-110
	N	6 496	7 462	-966	..	..	689	..	..	..	-277
	D	6 397	7 191	-794	..	..	689	..	..	..	-105
1987	J	6 244	6 841	-597	..	..	728	..	..	..	131
	F	6 827	7 066	-240	..	..	729	..	..	..	489
	M	6 459	6 833	-374	..	..	728	..	..	..	354
	A	6 589	7 053	-464	..	..	700	..	..	..	236
	M	6 356	7 416	-1 060	..	..	699	..	..	..	-361
	J	6 412	7 205	-793	..	..	700	..	..	..	-93
	J	6 686	7 677	-991	..	..	730	..	..	..	-261
	A	6 587	8 011	-1 424	..	..	730	..	..	..	-694
	S	6 962	7 657	-695	..	..	730	..	..	..	35
	O	6 802	7 724	-922	..	..	530	..	..	..	-392
	N	6 881	7 938	-1 056	..	..	531	..	..	..	-525
	D	6 817	7 827	-1 010	..	..	530	..	..	..	-480
1988	J	6 209†	7 782†	-1 573†	..	..	414	..	..	..	-1 159
	F	6 176	7 634	-1 457	..	..	413	..	..	..	-1 044
	M	6 441	7 427	-986	..	..	414	..	..	..	-572
	A	6 793	8 021	-1 228	..	..	500	..	..	..	-728
	M	6 481	8 186	-1 705	..	..	500	..	..	..	-1 205

1 Monthly data is one third of the appropriate calendar quarter's estimate or projection, except for European Community budget refunds received in October 1984, January and March 1985 and European Community lump sum VAT abatements received in December 1985 and January 1986.

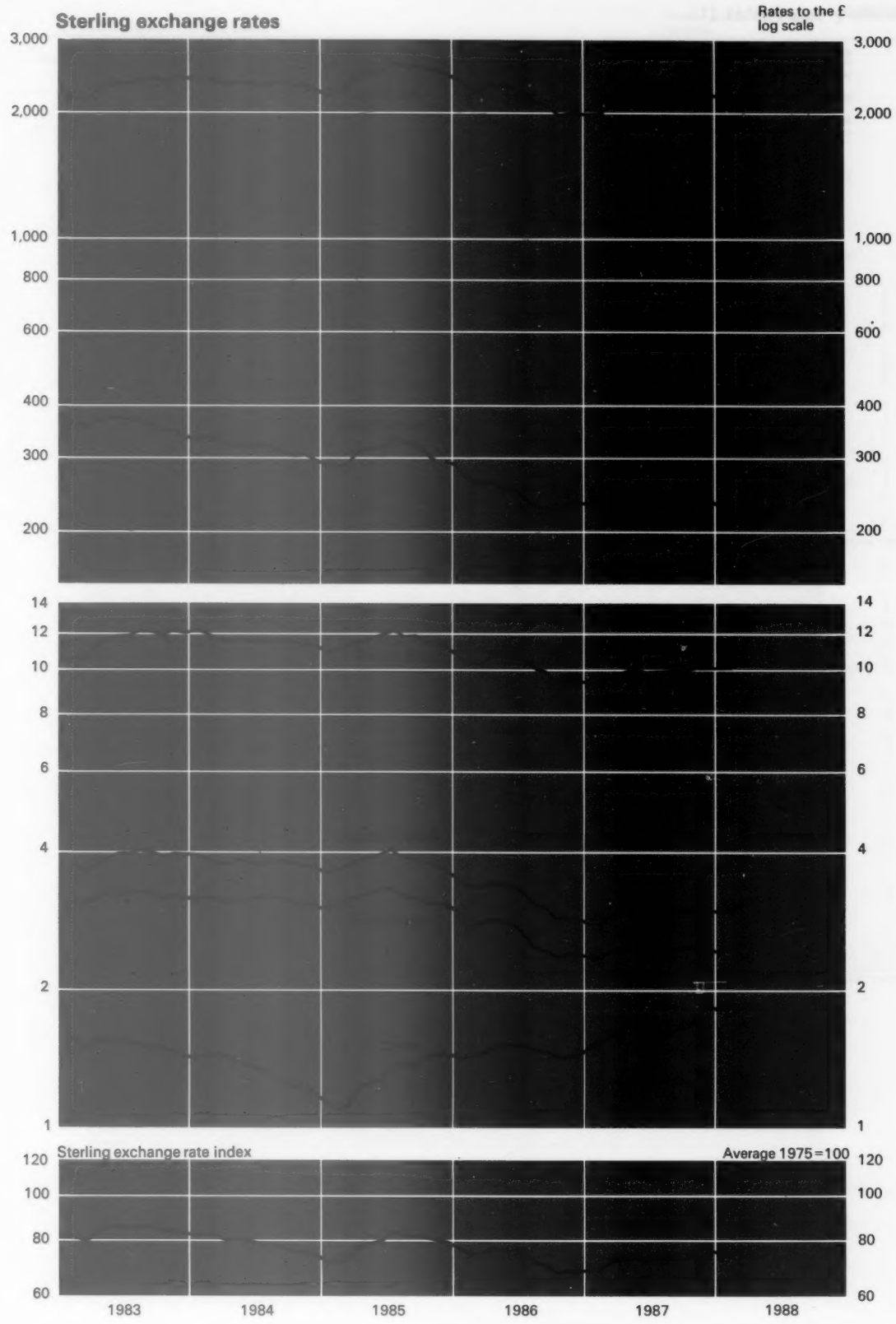

Balance of payments:
£ million
seasonally adjusted
Current account
Invisible balance
Visible trade
Current balance
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
—5,000
1983
1984
1985
1986
1987
1988


£ million
seasonally adjusted
Invisible balances
Services
Interest, profits
and dividends
Transfers
2,500
2,000
1,500
1,000
500
0
—500
—1,000
—1,500
—2,000
1983
1984
1985
1986
1987
1988

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies(1)						$ million	Average 1975=100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves(2) at end of period	Sterling exchange rate index
		AJFO	AJFA	AJFD	AJFE	AJFF	AJFH	AIPI	AJHT
1979		465.5	2.123	3.527	9.03	1 762	3.887	22 538	87.3
1980		525.6	2.328	3.894	9.83	1 992	4.227	27 476	96.1
1981		444.6	2.025	3.969	10.94	2 287	4.556	23 347	94.9
1982		435.2	1.749	3.547	11.48	2 364	4.243	16 997	90.5
1983		359.9	1.516	3.182	11.55	2 302	3.870	17 817	83.2
1984		316.8	1.336	3.130	11.63	2 339	3.791	15 694	78.6
1985		307.1	1.298	3.155	11.55	2 463	3.784	15 543	78.3
1986		246.8	1.467	2.535	10.16	2 186	3.183	21 923	72.8
1987		236.5	1.639	2.439	9.84	2 123	2.941	44 326	72.6
1983	4	344.3	1.471	3.174	12.00	2 387	3.935	17 817	83.2
1984	1	331.1	1.435	3.156	11.90	2 385	3.875	16 749	81.7
	2	320.7	1.396	3.136	11.62	2 339	3.784	15 505	79.8
	3	316.2	1.299	3.167	11.62	2 333	3.786	15 280	78.0
	4	299.4	1.218	3.061	11.40	2 300	3.717	15 694	75.1
1985	1	287.1	1.115	3.069	11.09	2 254	3.628	13 528	72.1
	2	315.2	1.258	3.255	11.83	2 475	3.878	14 318	78.9
	3	328.1	1.376	3.234	11.95	2 603	3.920	14 176	82.1
	4	297.6	1.436	3.084	11.33	2 514	3.711	15 543	79.8
1986	1	270.8	1.439	2.849	10.38	2 303	3.382	18 750	75.1
	2	256.4	1.509	2.813	10.77	2 322	3.386	19 188	76.1
	3	232.3	1.489	2.515	10.10	2 140	3.109	22 426	71.9
	4	229.2	1.431	2.378	9.40	1 986	2.868	21 923	68.3
1987	1	236.2	1.543	2.385	9.45	2 015	2.837	27 039	69.9
	2	234.2	1.641	2.448	9.89	2 134	2.964	34 364	72.7
	3	237.8	1.618	2.467	9.92	2 152	2.974	34 808	72.7
	4	237.7	1.754	2.457	10.08	2 188	2.989	44 326	74.9
1988	1	230.0	1.797	2.473	10.19	2 221	3.013	47 519	75.4
	2	231.2†	1.839†	2.611†	10.64†	2 334†	3.142†	48 519†	77.6†
1985	O	305.2	1.422	3.082	11.46	2 537	3.758	16 310	80.4
	N	293.6	1.440	3.065	11.38	2 523	3.734	15 976	80.0
	D	293.2	1.446	3.043	11.11	2 478	3.632	15 543	79.1
1986	J	284.7	1.423	2.941	10.66	2 368	3.473	15 560	76.6
	F	263.8	1.430	2.792	10.23	2 269	3.335	15 810	74.2
	M	262.1	1.467	2.801	10.23	2 263	3.325	18 750	74.6
	A	262.2	1.499	2.846	10.79	2 332	3.403	18 987	76.2
	M	253.8	1.521	2.817	10.79	2 322	3.387	19 166	76.1
	J	252.8	1.509	2.775	10.74	2 312	3.369	19 188	75.9
	J	239.4	1.508	2.633	10.45	2 229	3.248	19 083	74.0
	A	229.2	1.487	2.470	9.99	2 111	3.066	18 924	71.4
	S	227.6	1.472	2.432	9.83	2 073	3.003	22 426	70.4
	O	223.1	1.428	2.344	9.36	1 980	2.861	21 992	67.8
	N	232.0	1.425	2.400	9.43	1 996	2.884	22 006	68.5
	D	233.2	1.438	2.395	9.39	1 984	2.860	21 923	68.5
1987	J	232.9	1.507	2.348	9.33	1 982	2.797	21 952	68.8
	F	234.3	1.527	2.351	9.28	1 981	2.785	22 257	69.0
	M	241.1	1.592	2.450	9.72	2 078	2.921	27 039	71.9
	A	232.9	1.630	2.438	9.83	2 106	2.952	29 807	72.3
	M	234.1	1.666	2.451	9.96	2 152	2.980	34 679	73.3
	J	236.3	1.629	2.456	9.89	2 143	2.962	34 364	72.6
	J	241.8	1.610	2.472	9.90	2 153	2.974	34 915	72.8
	A	235.7	1.597	2.458	9.90	2 149	2.967	34 365	72.3
	S	235.6	1.646	2.470	9.96	2 155	2.982	34 808	73.1
	O	238.0	1.662	2.482	10.00	2 164	2.992	41 399	73.6
	N	240.3	1.775	2.453	10.13	2 200	2.986	41 281	75.4
	D	234.7	1.827	2.433	10.12	2 201	2.987	44 326	75.8
1988	J	229.9	1.798	2.424	10.05	2 189	2.977	43 093	75.0
	F	227.0	1.758	2.446	10.08	2 196	2.982	42 927	74.3
	M	232.9	1.832	2.541	10.43	2 272	3.072	47 519	76.8
	A	234.4†	1.876†	2.597†	10.86†	2 329†	3.137†	47 857†	78.2†
	M	233.2	1.869	2.638	10.72	2 353	3.166	48 533	78.4
	J	226.5	1.779	2.600	10.55	2 320	3.123	48 519	76.2

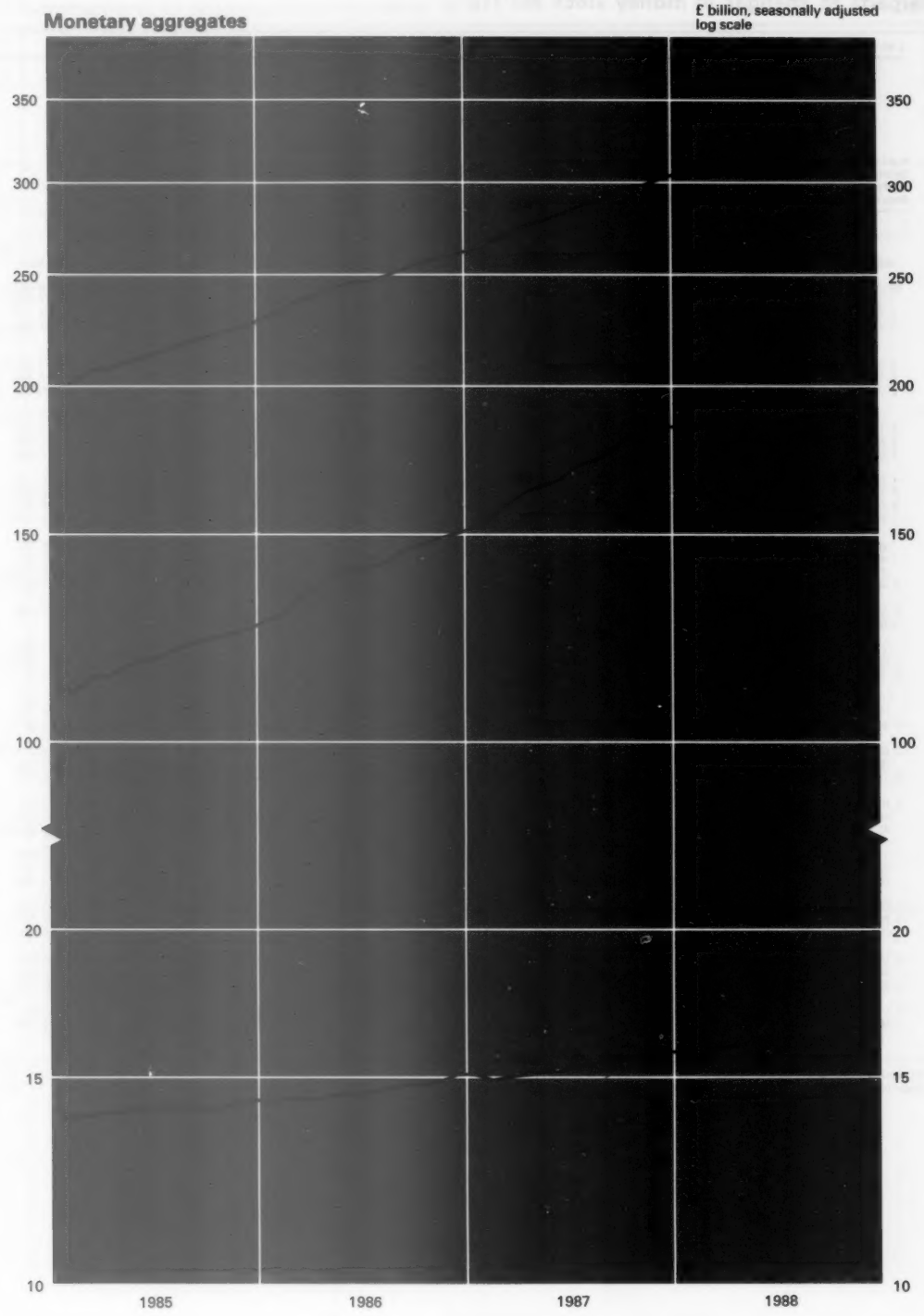
1 Average of daily Telegraphic Transfer rates in London.
2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of Economic Trends. At end-March 1986 the valuation change increased the level of reserves by $2505 million. The effect of changes in earlier years are given in earlier editions of this table.


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
300
200
14
12
10
8
6
4
2
1
Sterling exchange rate index
Average 1975=100
120
100
80
60
1983
1984
1985
1986
1987
1988

Monetary aggregates (1)

		M0				M3				M4			
		Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
		Amount outstanding(2)		Amount outstanding	Velocity of circulation	Amount outstanding		Amount outstanding	Velocity of circulation	Amount outstanding		Amount outstanding	Velocity of circulation
		£ million	Annual percentage change	£ million	Ratio	£ million	Annual percentage change	£ million	Ratio	£ million	Annual percentage change	£ million	Ratio
		AVAD	AVAK	AVAE	AVAM	AGAJ	AUZO	AGBC	AGBT	AUYM	AUZP	AUYN	AUYU
1984		13 472	5.53	13 835	24.04	111 956	9.73	109 905	3.06	199 398†	13.35†	198 760†	1.73†
1985		14 095	3.82	14 412	25.19	126 976	13.40	124 484	3.02	225 293	12.98	224 882	1.67
1986		14 665	5.16	15 194	25.92	151 169	18.23	150 135	2.74	261 212	15.42	261 040	1.55
1987		15 338	4.24	15 847	27.05	185 762	22.94	184 537	2.47	304 001	16.33	303 823	1.47
1984	1	12 999	4.98	13 232	24.07	101 957	8.04	102 221	3.13	180 334†	11.67†	180 936†	1.78†
	2	13 314	5.21	13 447	23.90	105 534	7.89	104 912	3.07	187 693	12.53	187 409	1.73
	3	13 614	5.81	13 636	24.01	107 767	9.09	107 374	3.08	192 290	13.06	193 177	1.71
	4	13 982	5.53	13 835	24.20	111 956	9.73	109 905	3.06	199 398	13.35	198 760	1.69
1985	1	13 704	5.43	13 957	24.71	114 077	11.48	114 160	3.06	205 671	13.82	206 203	1.70
	2	14 040	5.13	14 139	25.05	118 016	11.44	117 139	3.05	212 213	12.85	211 915	1.69
	3	14 212	3.79	14 149	25.28	122 954	13.68	121 598	3.00	218 441	13.38	218 878	1.66
	4	14 425	3.82	14 412	25.72	126 976	13.40	124 484	2.97	225 293	12.98	224 882	1.65
1986	1	14 255	4.13	14 452	25.73	133 381	16.88	132 918	2.90	235 826	14.53	236 092	1.61
	2	14 464	3.24	14 597	25.82	140 327	18.67	140 119	2.74	245 853	15.72	246 092	1.55
	3	14 782	4.83	14 829	25.95	146 487	19.08	145 776	2.65	252 989	15.78	253 183	1.53
	4	15 159	5.16	15 194	26.18	151 169	18.23	150 135	2.64	261 212	15.42	261 040	1.52
1987	1	14 808	3.52	15 043	26.44	159 620	19.17	159 090	2.59	270 275	14.06	270 562	1.51
	2	15 131	4.19	15 212	26.91	168 078	19.30	167 325	2.49	281 134	13.94	281 098	1.48
	3	15 519	5.17	15 560	27.38	176 093	19.66	175 656	2.45	292 015	14.97	292 532	1.47
	4	15 894	4.24	15 847	27.46	185 762	22.94	184 537	2.37	304 001	16.33	303 823	1.44
1988	1	15 622	6.36	15 916	27.58	193 211	20.96	192 230	2.34	315 615	16.83	316 252	1.42
Calendar month													
1986	M	14 537	3.68	14 548	..	139 018†	19.18†	138 463†	..	242 588†	15.73†	242 785†	..
	J	14 477	3.24	14 597	..	140 327	18.67	140 119	..	245 853	15.72	246 092	..
	J	14 720	3.10	14 613	..	141 891	18.42	140 879	..	248 284	15.47	247 444	..
	A	14 856	4.11	14 742	..	142 236	16.50	141 685	..	249 182	14.66	249 686	..
	S	14 770	4.83	14 829	..	146 487	19.08	145 776	..	252 989	15.78	253 183	..
	O	14 893	4.88	14 831	..	147 812	18.50	147 188	..	255 861	15.86	256 398	..
	N	14 827	5.22	14 975	..	149 983	18.68	148 540	..	258 437	15.81	258 677	..
	D	15 159	5.16	15 194	..	151 169	18.23	150 135	..	261 212	15.42	261 040	..
1987	J	14 922	4.06	15 102	..	150 092	17.69	152 123	..	261 369	13.94	262 057	..
	F	14 894	4.07	14 982	..	153 011	19.01	154 984	..	263 813	13.91	266 232	..
	M	14 808	3.52	15 043	..	159 620	19.17	159 090	..	270 275	14.06	270 562	..
	A	15 134	5.27	15 120	..	162 850	20.54	162 632	..	273 857	14.66	274 716	..
	M	15 176	4.40	15 188	..	166 134	19.02	164 973	..	277 333	13.79	277 282	..
	J	15 083	4.19	15 212	..	168 078	19.30	167 325	..	281 134	13.94	281 098	..
	J	15 506	5.34	15 401	..	172 355	20.98	170 995	..	286 496	14.97	285 457	..
	A	15 519	4.46	15 440	..	174 502	22.21	173 250	..	289 102	15.61	289 171	..
	S	15 533	5.17	15 560	..	176 093	19.66	175 656	..	292 015	14.97	292 532	..
	O	15 501	5.50	15 659	..	181 891	22.52	182 128	..	297 490	15.82	299 128	..
	N	15 548	4.86	15 708	..	183 068	21.55	181 955	..	299 018	15.26	299 915	..
	D	16 633	4.24	15 847	..	185 762	22.94	184 537	..	304 001	16.33	303 823	..
1988	J	15 629	4.80†	15 801	..	183 848	22.47	185 701	..	304 541	16.61	304 897	..
	F	15 477†	5.33	15 783†	..	184 366	20.50	188 424	..	305 766	16.01	307 822	..
	M	15 751	6.36	15 916	..	193 211	20.96	192 230	..	315 615	16.83	316 252	..
	A	16 025	5.89	16 055	..	194 552	19.38	195 202	..	317 528	16.00	318 208	..
	M	16 048	5.75	16 132	..	196 840	18.40	196 144	..	321 494	15.97	320 867	..

1 A fuller range of monetary aggregates is published monthly in 'Financial Statistics.'
2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.


Monetary aggregates
£ billion, seasonally adjusted
log scale
350
300
250
200
150
100
20
15
10
1985
1986
1987
1988

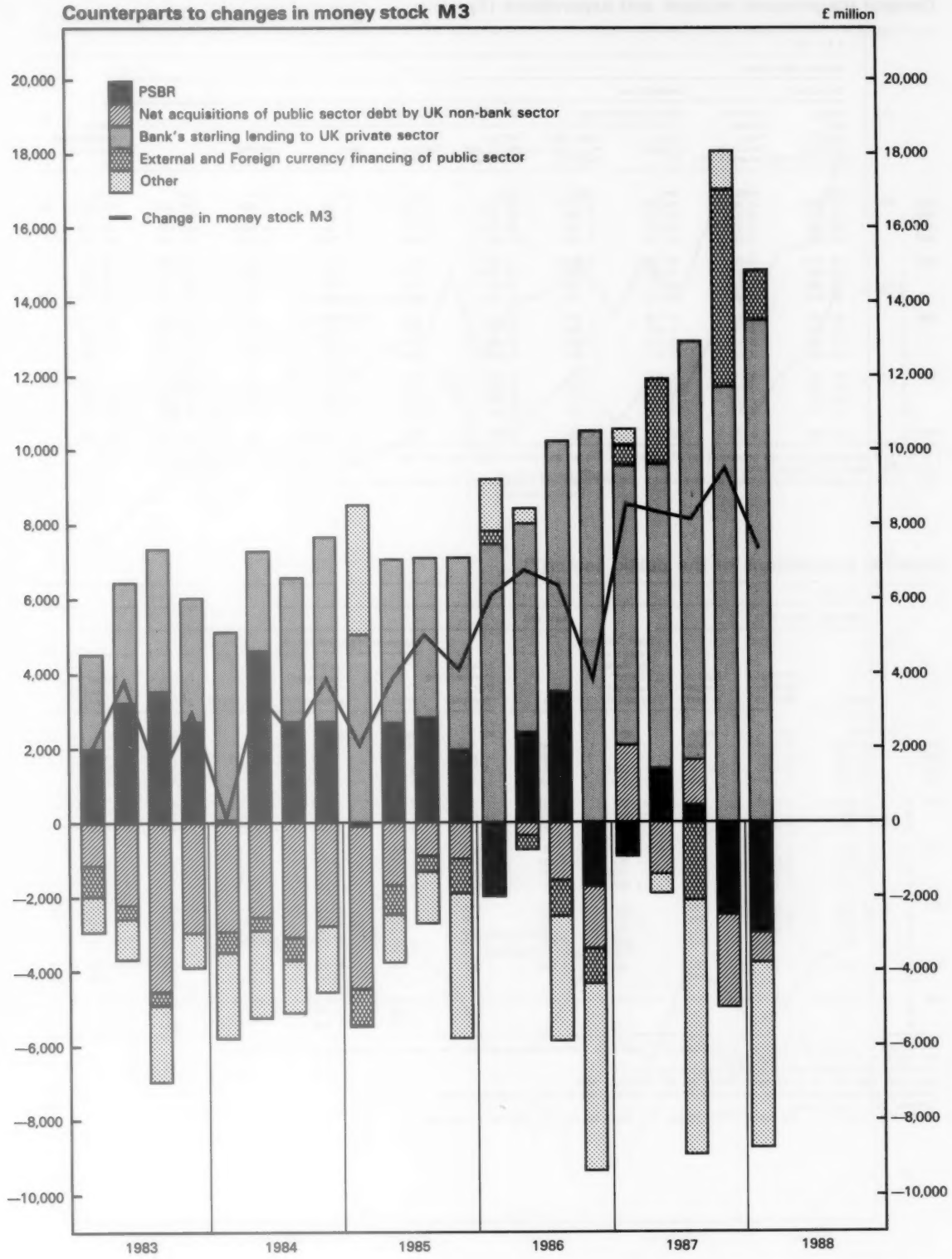
Counterparts to changes in money stock M3 (1)

£ million

		Public Sector Borrowing Requirement	Purchases by UK non-bank private sector of: Other public sector debt	Central government debt: British government stocks	Central government debt: Other	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' sterling lending to UK non-bank private sector	External and foreign currency transactions of UK banks	Net non-deposit sterling liabilities	Domestic counterparts	External and foreign currency counterparts	M3
		1	2	3	4	5	6	7	8	9	10	11	12
		ABEH	AGFA	AGGN	ABHJ	AARC	AQGA	AGFD	AGFJ	AGGG	AGFE	AGFF	AGCJ
1984		10 284†	137†	-7 454†	-3 838	-969	-640	16 541	-1 987†	-2 182†	15 671†	-3 803†	9 893†
1985		7 468	1 473	-6 366	-2 892	-2 920	-217	20 988	500	-3 013	20 646	-2 847	14 999
1986		2 421	2 228	-3 334	-2 456†	-2 104	171†	30 445	-516	-3 700	29 284	-2 475	23 147
1987		-1 410	1 881	-171	-2 188	-5 368†	11 600	38 668†	-3 668	-4 840	36 782	2 670	34 680
1984	2	4 638†	-223†	-1 429†	-831	-63	-317	2 725	-1 032†	100†	4 880†	-1 411†	3 569†
	3	2 778	-166	-2 053	-824	-204	-420	3 818	-84	-600	3 553	-708	2 246
	4	2 752	861	-2 224	-1 378	-356	329	4 943	-580	-585	4 955	-606	3 782
1985	1	-68	-20	-3 656	-693	-716	-276	7 099	2 033	-1 593	2 681	1 041	2 110
	2	2 712	178	-981	-844	-1 277	475	4 406	246	-993	5 487	-560	3 939
	3	2 839	494	-730	-618	-377	-44	4 309	-32	-918	6 293	-454	4 924
	4	1 985	821	-1 019	-737	-550	-372	5 154	-1 747	489	6 205	-2 674	4 026
1986	1	-1 882	102	-92	-68	-72	401	7 520	812	-571	5 582	1 115	6 136
	2	2 431	1 681	-820	-1 158	-767	388	5 650	1 221	-1 661	7 762	829	6 949
	3	3 542	108	-782	-810†	-540	-456	6 733	-874	-574	8 791	-1 871	6 350
	4	-1 670	337	-1 640	-420	-725	-162†	10 542	-1 675	-894	7 149	-2 548	3 712
1987	1	-867	568	1 691	-140	-764†	1 333	7 502†	645	-1 444	8 756	1 481	8 562
	2	1 451	835	-1 072	-1 115	-1 725	4 048	8 176	-634	-1 534	8 275	1 638	8 457
	3	473	498	1 177	-437	-2 331	263	11 252	-2 027	-717	12 964	-4 173	8 073
	4	-2 467	-20	-1 967	-496	-548	-5 956	11 738	-1 652	-945	6 787	3 724	9 588
1988	1	-2 943	-111	-655	-85	-282	1 654	13 533	-2 468	-1 259	9 739	-1 281	7 338
	2	-1 840											
1986	J	-222†	36	-105†	-450	-619	-151	2 945	..	..	2 203†	..	1 583†
	A	1 630	36	-1 000	-477	-221	-68	1 796	..	..	1 985	..	326
	S	2 134	36	323	117†	300	-237	1 992	..	..	4 603	..	4 441
	O	-129	-31†	-1 147	-80	-240	-180†	3 315	702	-870†	1 909	282†	1 321
	N	-57	422	-628	-321	-254	-26	3 253	128	-358	2 680	-152	2 170
	D	-1 484	-54	135	-19	-231	44	3 974	-2 437†	285	2 560	-2 624	221
1987	J	-3 667	34	493	351	184	248	1 492†	-516	304	-1 297	-84	-1 077
	F	-350	175	452	-209	-229†	142	2 577	193	134	2 643	106	2 883
	M	3 150	359	746	-282	-719	943	3 433	968	-1 846	7 410	1 192	6 756
	A	2 013	265	-202	-63	-590	1 789	1 118	-1 114	12	3 132	85	3 229
	M	-161	481	-814	-454	-12	2 855	2 346	-363	-592	1 397	2 480	3 285
	J	-401	89	-56	-598	-1 123	-598	4 712	843	-927	3 746	-876	1 943
	J	-416	266	639	-121	-1 209	401	4 599	-1 531	1 640	4 967	-2 339	4 268
	A	628	428	279	-233	-533	-323	1 134	796	-29	2 236	-60	2 147
	S	261	-196	259	-83	-589	185	5 519	-1 291	-2 408	5 761	-1 695	1 658
	O	-1 005	-11	122	-69	-979	3 788	2 985	632	355	2 002	3 441	5 798
	N	-1 622	326	-1 435	-247	513	-150	3 305	171	348	327	534	1 207
	D	150	-335	-654	-180	-80	2 318	5 468	-2 473	-1 640	4 458	-235	2 583
1988	J	-6 280	-108	-491	229	-238	384	5 088	-1 675	1 081	-1 562	-1 549	-2 030
	F	-468	136	-712	-81	-313	-40	2 441	-452	11	1 316	-805	522
	M	3 805	-139	548	-233	269	1 330	6 004	-327	-2 411	9 985	1 272	8 846
	A	-1 117	424	-775	-88	-311	302	4 337	-1 728	309	2 769	-1 737	1 341
	M	-562	-169	501	43	20	321	3 103	-248	-664	2 855	95	2 286
	J	39											

Relationships between columns: 10 = 1+2+3+4+7; 11 = 5+6+8; 12 = 9+10+11

1 A wider range of figures is published monthly in "Financial Statistics."


Counterparts to changes in money stock M3
£ million
PSBR
Net acquisitions of public sector debt by UK non-bank sector
Bank's sterling lending to UK private sector
External and Foreign currency financing of public sector
Other
Change in money stock M3
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
−2,000
−4,000
−6,000
−8,000
−10,000
1983
1984
1985
1986
1987
1988

General government receipts and expenditure (1)

£ million

		General government									
		Receipts(2)		Expenditure							
		Taxes, and social security contributions	Trading income rent, royalties interest etc.	Goods and services		Current and capital transfers			Net lending etc(3)	Total	Public expenditure planning total
				Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest			
		ABKA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1984		123 310†	12 857†	69 875†	6 401†	52 718	3 796	15 756	-1 668	146 878†	125 992†
1985		134 602	14 525	74 145	7 199	57 231†	3 316†	17 474	-1 744	157 621	133 624
1986		143 507	12 903	79 607	7 285	59 248	3 121	17 191	-4 048†	162 404	137 715
1987		155 358	13 254	85 343	6 784	61 857	3 096	17 672†	-6 570	168 182	142 611
1985	1	35 317†	3 684	18 540†	2 470†	14 824	1 037	4 641	-248	41 264†	36 091†
	2	29 882	3 623†	18 352	1 293	13 997†	651†	3 837	-1 653	36 477	30 415
	3	34 490	3 528	18 311	1 731	14 216	818	4 673	-47	39 702	32 900
	4	34 913	3 690	18 942	1 705	14 194	810	4 323	204	40 178	34 218
1986	1	37 815	3 381	19 710	2 831	14 258	949	4 822	-604	41 966	36 176
	2	32 940	3 172	19 645	1 206	14 753	660	3 743	-1 227	38 780	32 569
	3	34 748	3 132	19 775	1 557	15 034	778	4 727	39†	41 910	34 889
	4	38 004	3 218	20 477	1 691	15 203	734	3 899	-2 256	39 748	34 081
1987	1	40 166	3 477	20 859	2 552	15 553	969	5 220†	-540	44 613	37 822
	2	34 705	3 104	20 877	935	15 503	619	3 558	-3 125	38 367	32 655
	3	39 220	3 086	21 338	1 547	15 392	758	4 962	-1 601	42 396	35 282
	4	41 267	3 587	22 269	1 750	15 409	750	3 932	-1 304	42 806	36 852
1988	1	45 288	3 631	22 432	2 879	16 380	989	5 077	581	48 318	41 284

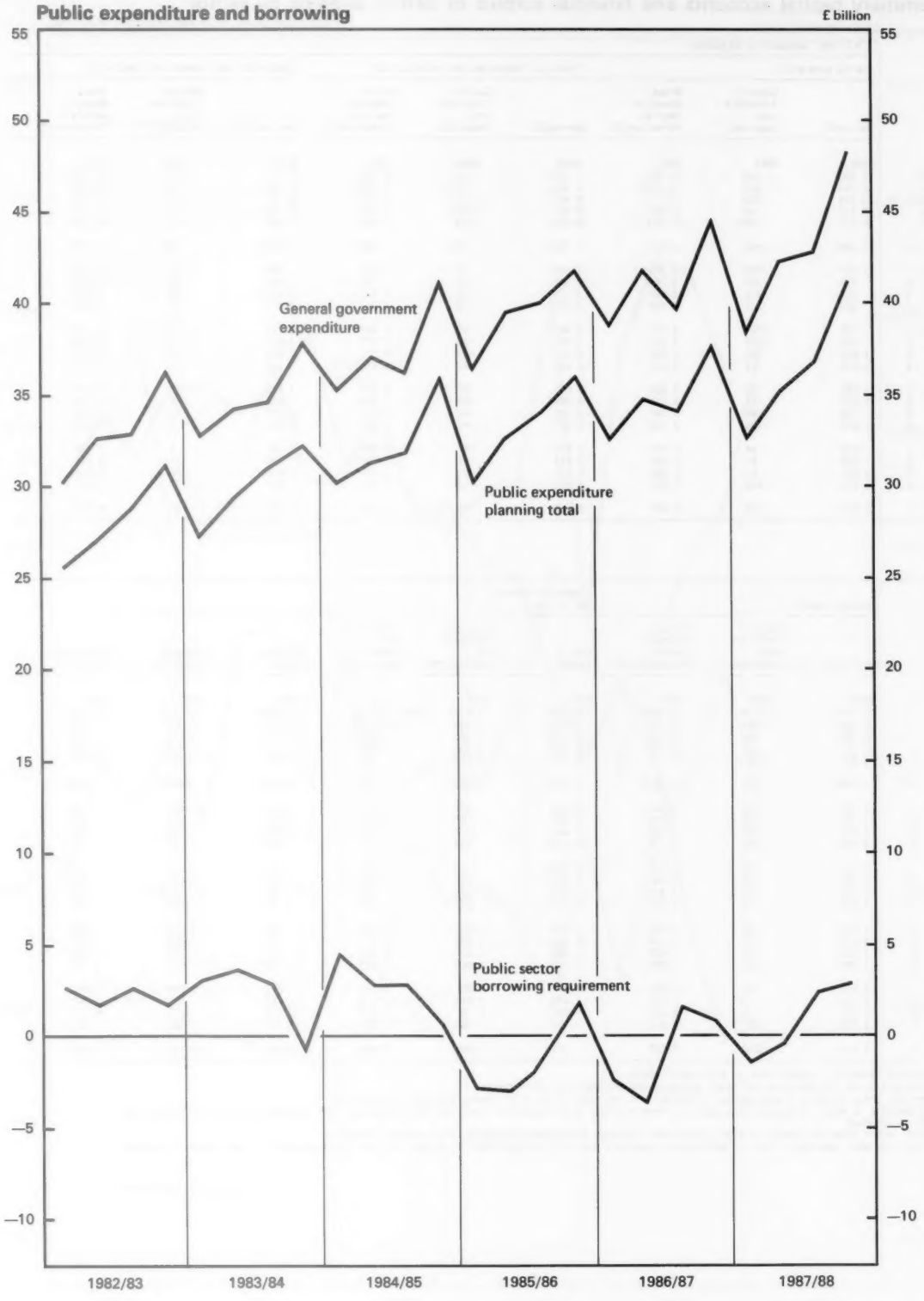
1 An article describing the new presentation of government income and expenditure was published in the March 1977 issue of Economic Trends.
2 Excluding financial transactions.
3 Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc.(net).

Financial transactions of the public sector(7)

£ million

		Financial deficit(1)				Receipts						
								Borrowing requirement(4)				
		Total	General government(2)	Public corporations	Net lending etc., to private sector and overseas(3)	Total	Financial transactions (net receipts)	Total	Central government (own account)(5)	Local authorities	Public corporations	Seasonally adjusted Total(6)
		AABE	AABC	AABD	ABKG	ABKH	ABKI	ABEN	ABEB	ABEG	ABEM	ABFB
1984		-12 873†	12 379†	-494	-2 427	10 446†	170†	-10 284†	6 661	2 304	-1 319†	10 284†
1985		-10 173	10 238	65†	-2 282	7 891	423	-7 468	6 242	1 577†	351	7 468
1986		-8 776	10 042	1 266	-4 085†	4 691	2 270	-2 421	2 516	673	768	2 421
1987		-5 151	6 140	989	-6 170	-1 019	379	1 410	-1 059†	1 011	1 352	-1 410
1985	2	-4 615†	4 625†	10†	-1 383	3 232†	520†	-2 712†	2 857	472†	427†	1 535†
	3	-1 979	1 731	-248	-517	1 462	-1 377	-2 839	2 444	641	248	1 983
	4	-687	1 371	684	-446	241	-1 744	-1 985	2 317	-739	-407	1 058
1986	1	-922	1 374	452	-721	201	2 083	1 882	-3 157	1 296	21	542
	2	-3 543	3 695	352	-1 061	2 482	51	-2 431	3 072	-103	538	2 136
	3	-4 249	3 991	-258	-50†	4 199	657	-3 542	3 637	130	225	1 842
	4	-62	782	720	-2 253	-2 191	-521	1 670	-1 036	-650	-16	-2 099
1987	1	-1 676	1 510	-166	-605	1 071	1 938	867	-1 126	881	602	218
	2	-3 188	3 683	495	-2 440	748	-702	-1 451	1 725†	194	488	768
	3	-1 738	1 691	-47	-1 702	36	-440	-473	341	328	194	339
	4	1 451	-744	707	-1 423	-2 874	-417	2 467	-1 999	-370	98	-2 735
1988	1	1 263	-1 182	81	-36	-1 299	1 657	2 943	-3 458	1 314	799	-1 679
	2							1 640	-1 503	392	529	-2 031
1988	F	..	..	..	..	..	..	-468†	-274†	212†	-406†	..
	M	..	..	..	..	..	..	3 805	2 776	1 186	-157	..
	A	..	..	..	..	..	..	-1 117	-1 543	776	-350	..

1 The excess of current and capital expenditure over receipts; corresponds to a negative figure of financial surplus/deficit.
2 Top table, columns 3 to 7, less 1 and 2.
3 Including cash expenditure on company securities (net).
4 Redefined: see article in Economic Trends No 364, February 1984.
5 Excluding borrowing matched by on-lending to local authorities and public corporations.
6 Calendar year constrained.
7 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.


Public expenditure and borrowing
£ billion
55
50
45
40
35
30
25
20
15
10
5
0
—5
—10
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
1982/83
1983/84
1984/85
1985/86
1986/87
1987/88

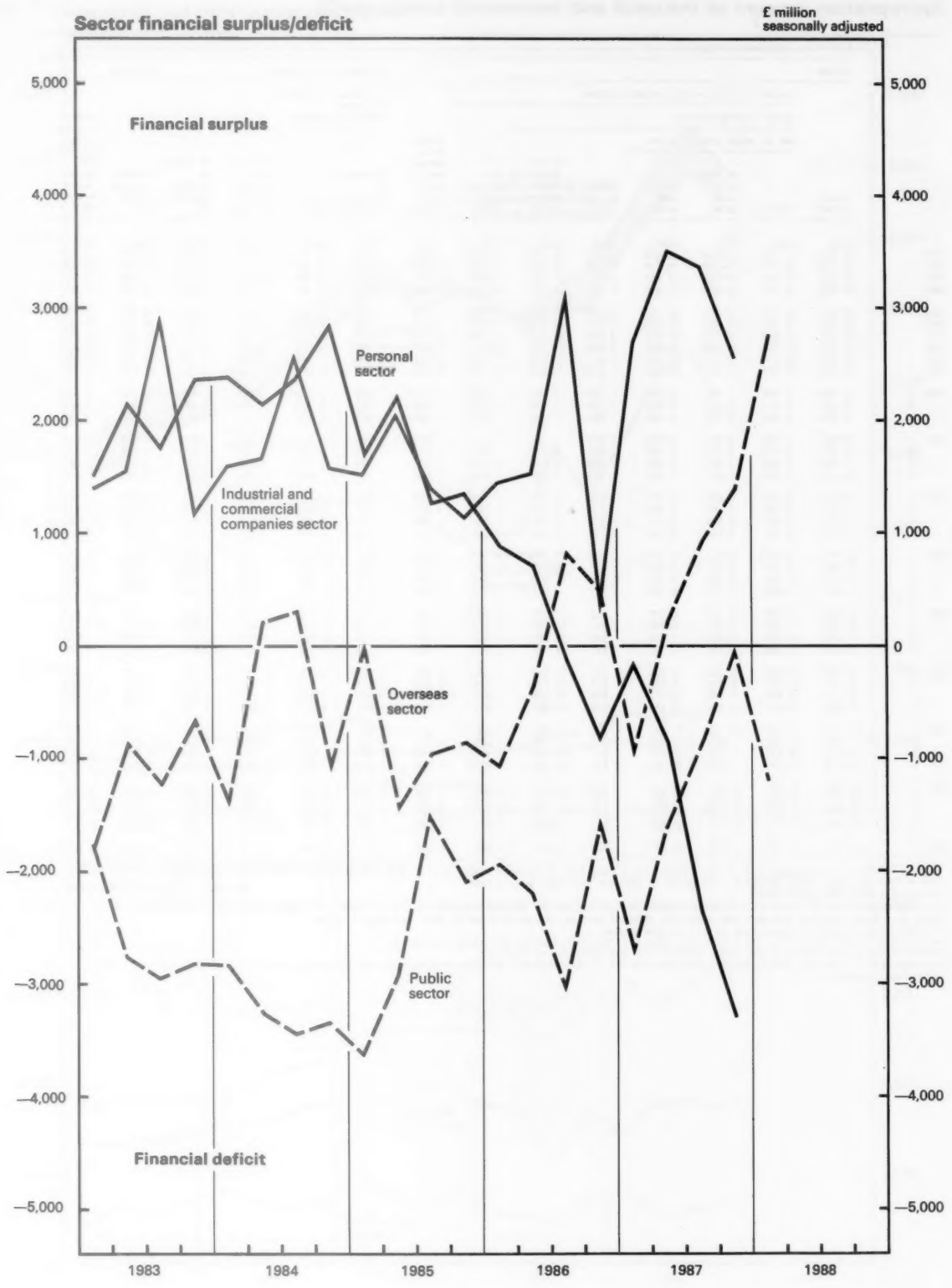
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

		Public sector(1)			Financial companies and institutions			Industrial and commercial companies		
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Savings(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)
		ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1983		5 380†	-1 366	14 297	7 038†	-61	5 376	25 973	313	19 776†
1984		2 153	-1 520	13 506†	7 833	-60†	7 069†	31 882†	189†	24 654
1985		3 379	-535	13 017	9 462	-92	7 874	33 065	189	27 186
1986		3 673	48	12 697	12 577	-150	7 269	34 389	124	28 132
1987		5 572	670†	11 393	15 538	-184	8 079	45 540	-151	34 374
1983	4	1 125†	-455	3 497	1 754†	-15†	1 386†	6 595†	48†	5 473†
1984	1	1 027	-490	3 357†	1 748	-13	1 531	7 399	57	5 742
	2	331	-397	3 188	2 040	-16	1 755	7 442	46	5 893
	3	408	-316	3 537	1 748	-15	1 836	8 228	49	5 963
	4	387	-317	3 424	2 297	-16	1 947	8 813	37	7 056
1985	1	-85	-227	3 297	2 457	-10	2 464	8 720	63	7 144
	2	502	-142	3 315	1 976	-18	1 527	8 674	-16	6 725
	3	1 944	-92	3 352	2 419	-21	2 007	7 835	23	6 733
	4	1 018	-74	3 053	2 580	-43	1 876	7 836	119	6 584
1986	1	1 525	-20	3 334	3 011	-32	1 924	7 689	3	6 246
	2	1 007	-22	3 174	3 084	-33	1 753	7 636	62	6 324
	3	-68	-45	3 047	3 055	-42	1 756	10 077	51	7 070
	4	1 409	135	3 142	3 527	-43	1 836	9 007	8	8 492
1987	1	430	94	3 145	3 816	-43	1 786	10 497	4	7 460
	2	908	47†	2 445	3 848	-44	1 956	11 730	-11	8 481
	3	1 988	81	2 956	4 144	-43	1 970	12 446	-35	9 633
	4	2 245	448	2 847	3 730	-54	2 367	10 867	-109	8 800
1988	1	2 917	473	3 369	3 669	-72	2 299	10 181	-167	8 432

		Personal sector			Financial Surplus Deficit(4)					
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector(5)	Balancing item(6)
		AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1983		21 717†	1 114	14 932†	-10 283†	1 601†	6 510	7 899†	-3 743†	-1 984†
1984		23 500	1 391	15 174	-12 873	704	7 417†	9 717	-1 989	-2 976
1985		22 296	438	16 029	-10 173	1 496	6 068	6 705	-3 273	-823
1986		18 221	-22	18 182	-8 776	5 258	6 381	17	-116	-2 764
1987		14 824	-335†	21 713	-5 151	7 275	11 015	-7 224	1 560	-7 475
1983	4	5 848†	422	3 897†	-2 827†	353†	1 170†	2 373†	-863†	-406†
1984	1	5 955	448	4 017	-2 820	204	1 714	2 384	-1 408	-74
	2	5 369	367	3 605	-3 254	269	1 595	2 131	211	-952
	3	5 910	282	3 816	-3 445	-103	2 314	2 376	307	-1 449
	4	6 266	296	3 736	-3 354	334	1 794	2 826	-1 099	-501
1985	1	5 471	174	3 929	-3 609	13	1 639	1 716	9	232
	2	6 150	176	4 061	-2 955	431	1 933	2 285	-1 450	-224
	3	5 150	90	3 873	-1 500	391	1 125	1 367	-966	-417
	4	5 525	-2	4 168	-2 109	661	1 371	1 357	-866	-414
1986	1	4 998	49	4 153	-1 829	1 055	1 426	894	-1 076	-470
	2	4 819	-7	4 269	-2 189	1 298	1 374	543	-369	-657
	3	4 320	36	4 667	-3 160	1 257	3 058	-311	836	-1 680
	4	4 084	-100	5 093	-1 598	1 648	523	-1 109	493	43
1987	1	4 513	-55	5 028	-2 621	1 987	3 041	-570	-975	-862
	2	4 188	8†	5 203	-1 489	1 848	3 238	-1 007	218	-2 808
	3	3 040	-3	5 567	-887	2 131	2 778	-2 530	919	-2 411
	4	3 083	-285	5 915	-154	1 309	1 958	-3 117	1 398	-1 394
1988	1	3 864	-234	6 882	21	1 298	1 582	-3 052	2 776	-2 625

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation stock appreciation and addition to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving plus capital transfers less gross domestic fixed capital formation, less increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, plus capital transfers.
6 For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.


Sector financial surplus/deficit
£ million
seasonally adjusted
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
—5,000
Financial surplus
Financial deficit
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
1983
1984
1985
1986
1987
1988

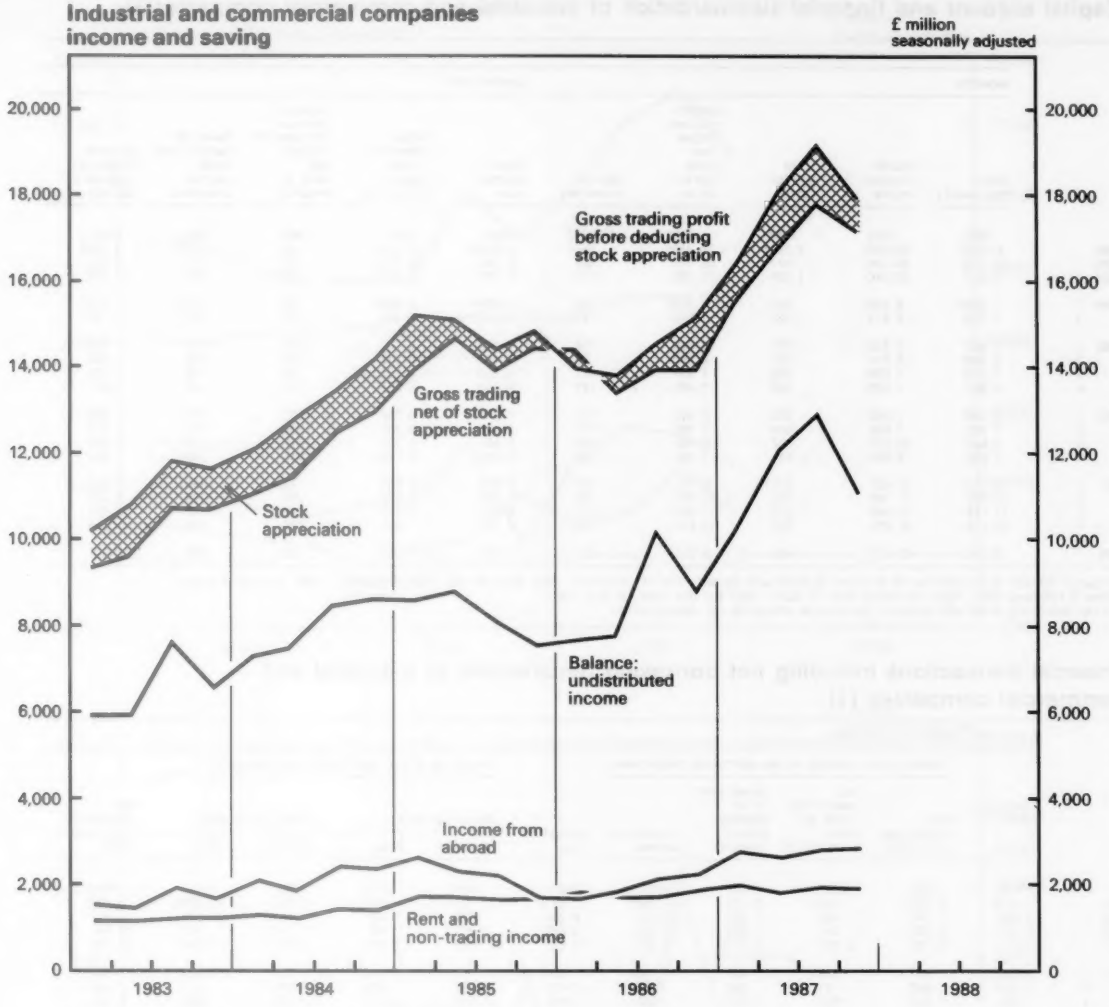
Appropriation account of industrial and commercial companies(1)

£ million, seasonally adjusted

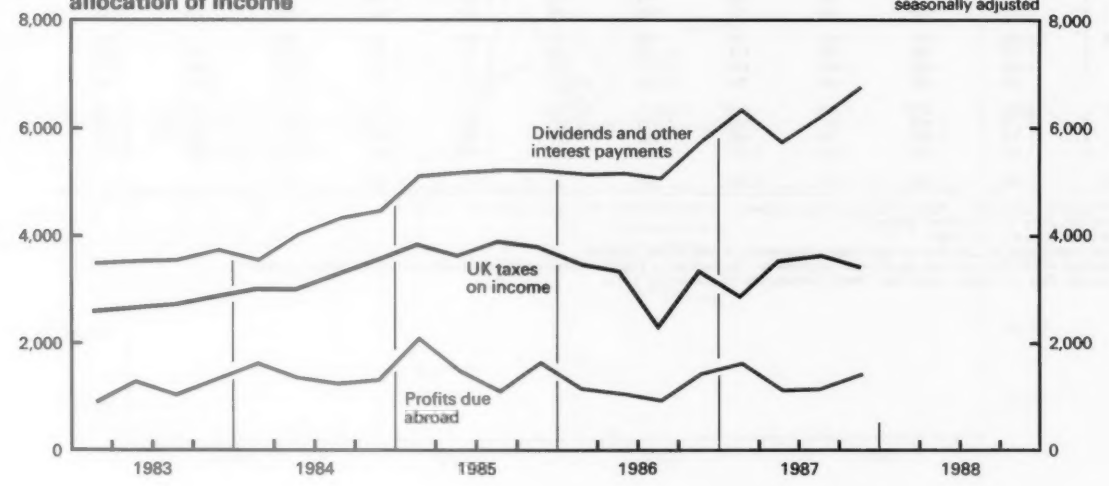
		Income							Allocation of income				Balance	
			Income arising in the United Kingdom						Dividends, interest and other transfer payments					
			Gross trading profits											
			Net of stock appreciation											
		Total income	Total(2)	N. Sea oil companies	Other companies	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares(3)	Other (3,4)	Profits due abroad (net of UK tax)	UK taxes on income: payments (5)	Undistributed income (6)	Undistributed income adjusted for unremitted profits (6,7)
		AIAN	AIAO	CIDT	CIDU	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUQ	AIAZ
1978		29 692	21 132	2 614	18 518	3 443	24 575	2 133	2 984	1 941	4 227	1 980	3 246	18 298	18 260
1979		39 984†	23 971	5 255	18 716	7 408	31 379	2 923	5 682†	3 471	6 281†	3 711	4 245	22 276	23 225†
1980		40 082	26 080	8 056	18 034	5 364	31 454	3 587	5 041	3 247	8 826	4 424	5 705	17 880	18 639
1981		43 257	28 470	10 864	17 606	5 005	33 475	4 197	5 585	3 357	8 852	4 182	7 654	19 202	18 922
1982		46 817	33 512	12 726	20 786	3 480	36 972	4 430	5 415	4 034	9 779	3 973	9 223	19 808	19 269
1983		55 793	40 242†	15 683	24 559†	4 131	44 373†	4 807	6 613	4 785	9 580	4 631	10 824	25 973	25 026
1984		66 598	47 822	19 008	28 814	4 554	52 376	5 428†	8 794	5 377	10 992	5 536	12 811	31 882	29 281
1985		75 331	57 002	18 366†	38 636	2 582	59 584	6 831	8 916	6 917†	13 850	6 395†	15 094†	33 065	32 058
1986		72 750	55 715	8 422	47 293	1 817	57 532	7 170	8 048	8 744	12 483	4 659	12 475	34 389	32 065
1987		89 948	66 673	9 511	57 162	4 245†	70 918	7 770	11 260	12 394	13 000	5 517	13 497	45 540	41 781
1980	2	10 398†	7 065	1 981	5 084	1 140	8 205	873	1 320†	693	2 206†	1 275†	1 081	5 143	5 292†
	3	9 140	6 011	2 015	3 996	1 165	7 176	899	1 065	865	2 183	910	1 465	3 717	3 858
	4	9 258	6 498	2 164	4 334	655	7 153	921	1 184	855	2 300	1 011	1 664	3 428	3 448
1981	1	9 532	6 196	2 393	3 803	1 085	7 281	911	1 340	829	2 046	903	1 683	4 089	3 850
	2	10 268	6 712	2 724	3 988	1 404	8 116	934	1 218	867	2 083	760	1 693	4 845	4 392
	3	11 336	7 423	2 857	4 566	1 393	8 816	1 148	1 374	865	2 229	1 089	1 925	5 250	5 063
	4	12 119	8 139	2 890	5 249	1 123	9 262	1 204	1 653	776	2 502	1 450	2 353	5 038	5 817
1982	1	10 272	6 915	2 626	4 289	910	7 825	1 167	1 280	1 231	2 421	1 008	2 203	3 409	2 933
	2	11 871	8 735	3 052	5 683	710	9 445	1 143	1 283	944	2 549	927	2 438	5 013	4 836
	3	11 901	8 621	3 509	5 112	925	9 546	1 055	1 300	925	2 407	930	2 375	5 264	5 097
	4	12 773	9 241	3 539	5 702	915	10 156	1 065	1 552	934	2 402	1 108	2 207	6 122	6 403
1983	1	12 916	9 361†	3 612	5 749†	848	10 209†	1 187	1 520	992	2 500	926	2 590	5 908†	5 613
	2	13 344	9 583	3 691	5 892	1 123	10 706	1 186	1 472	1 163	2 369	1 292	2 643	5 877	5 864
	3	14 872	10 633	4 200	6 433	1 183	11 816	1 219	1 937	1 214	2 360	1 087	2 738	7 593	7 359
	4	14 561	10 665	4 180	6 485	977	11 642	1 235	1 684	1 416	2 351	1 346	2 853	6 595	6 190
1984	1	15 336	11 085	4 189	6 896	1 002	12 087	1 305†	1 944	1 187	2 379	1 372	2 998	7 399	7 237
	2	15 919	11 389	4 651	6 738	1 350	12 739	1 248	1 932	1 418	2 593	1 471	2 995	7 442	7 171
	3	17 317	12 382	4 920	7 462	975	13 357	1 446	2 514	1 283	3 041	1 518	3 247	8 228	7 588
	4	18 026	12 966	5 248	7 718	1 227	14 193	1 429	2 404	1 489	2 979	1 175	3 570	8 813	7 285
1985	1	19 436	14 039	5 132†	8 907	1 261	15 300	1 734	2 402	1 427†	3 703	1 757	3 829	8 720	8 595
	2	19 192	14 584	4 936	9 648	421	15 005	1 729	2 458	1 654	3 543	1 710	3 611†	8 674	8 291
	3	18 348	13 888	4 116	9 772	498	14 386	1 671	2 291	1 946	3 283	1 420	3 864	7 835	7 465
	4	18 355	14 491	4 180	10 311	402	14 893	1 697	1 765	1 890	3 331	1 508	3 790	7 836	7 707
1986	1	17 475	14 430	3 139	11 291	-373	14 057	1 806	1 612	1 961	3 224	1 037	3 584	7 669	7 395
	2	17 386	13 362	1 659	11 703	354	13 716	1 708	1 982	2 256	2 936	1 164	3 394	7 636	7 343
	3	18 470	13 910	1 633	12 277	612	14 522	1 729	2 219	2 086	2 998	1 122	2 187	10 077	9 609
	4	19 419	14 013	1 991	12 022	1 224	15 237	1 927	2 255	2 441	3 325	1 336	3 310	9 007	7 718
1987	1	21 086	15 787	2 432	13 355	705†	16 492	2 005	2 569	3 059	3 109	1 432	2 969	10 497	9 548
	2	22 527	16 609	2 312	14 297	1 273	17 882	1 822	2 823	2 632	3 226	1 282	3 657	11 730	10 722
	3	23 701	17 327	2 542	14 785	1 414	18 741	1 981	2 979	2 908	3 408	1 406	3 533	12 446	11 384
	4	22 654	16 950	2 225	14 725	853	17 803	1 962	2 889	3 795	3 257	1 397	3 338	10 867	10 127
1988	1	23 223	17 787	1 915	15 872	804	18 591	1 938	2 694	4 574	3 096	1 266	4 106	10 181	10 545

1 Figures reflect privatisation of British Telecom with effect from 26 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987 and BAA from 16 July 1987.
2 Before providing for depreciation.
3 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of those dividends is included in UK taxes on income. Excludes dividend and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 Mainly payments of corporation tax (including advance corporation tax) and petroleum revenue tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.
7 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies(1)

£ million, seasonally adjusted

		Receipts					Expenditure				
		Total receipts(2)	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus or deficit
		FMBA	AAUQ	AIAP	FMBC	CIDZ	FMBF	AAUS	FMBG	FMBH	AAVG
1985		31 042†	33 065	2 582†	30 483†	559†	24 974†	24 550†	54	370†	6 068†
1986		33 270	34 389	1 817	32 572	698	26 889	25 997	318	574	6 381
1987		41 807	45 540	4 245	41 295	512	30 792	28 757	1 372†	663	11 015
1984	3	7 398†	8 228†	975	7 253†	145	5 084†	4 855†	133	98†	2 314†
	4	7 713	8 813	1 227	7 586	127	5 919	5 329	500	90	1 794
1985	1	7 637	8 720	1 261	7 459	178	5 998	6 160	-277	115	1 639
	2	8 346	8 674	421	8 253	93	6 413	5 958	346	109	1 933
	3	7 476	7 835	498	7 337	141	6 353	6 203	32	118	1 125
	4	7 581	7 836	402	7 434	147	6 210	6 229	-47	28	1 371
1986	1	8 189	7 669	-373	8 042	147	6 763	6 352	287	144	1 426
	2	7 493	7 636	354	7 282	211	6 119	6 202	-232	149	1 374
	3	9 649	10 077	612	9 465	184	6 591	6 730	-272	133	3 058
	4	7 939	9 007	1 224	7 783	156	7 416	6 713	555	148	523
1987	1	9 954	10 497	705†	9 792	162	6 913	6 683	72†	158	3 041
	2	10 585	11 730	1 273	10 457	128	7 347	7 270	-62	139	3 238
	3	11 149	12 446	1 414	11 032	117	8 371	7 313	906	152	2 778
	4	10 119	10 867	853	10 014	105†	8 161	7 491	458	214	1 958
1988	1	9 478	10 181	804	9 377	101	7 896	7 549	79	268	1 582

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987 and BAA from 16 July 1987.
2 After deducting stock appreciation but before providing for depreciation.

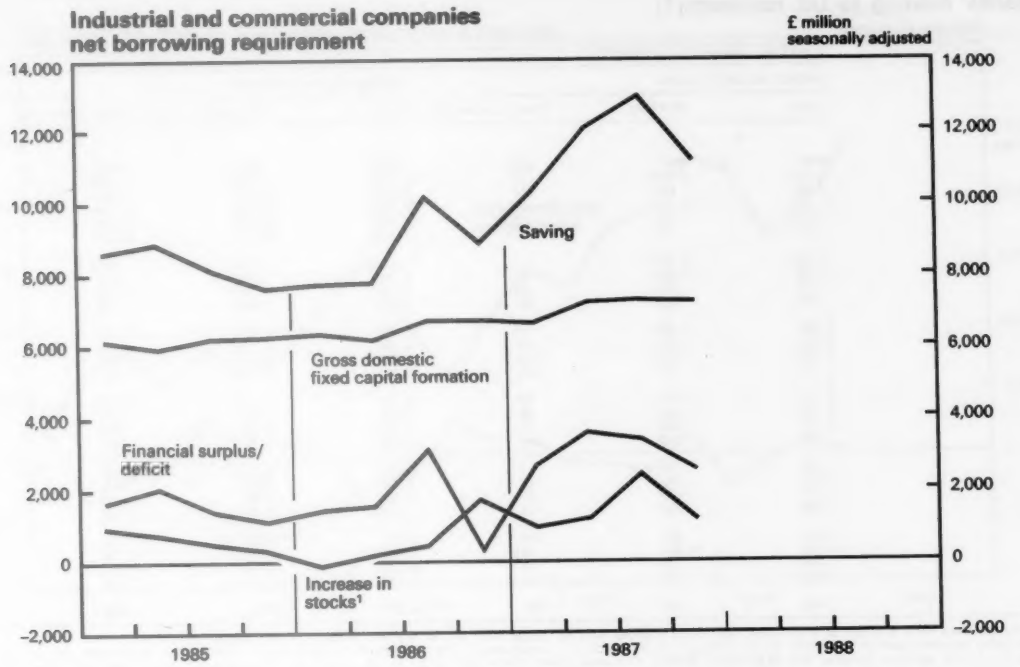
Financial transactions including net borrowing requirement of industrial and commercial companies (1)

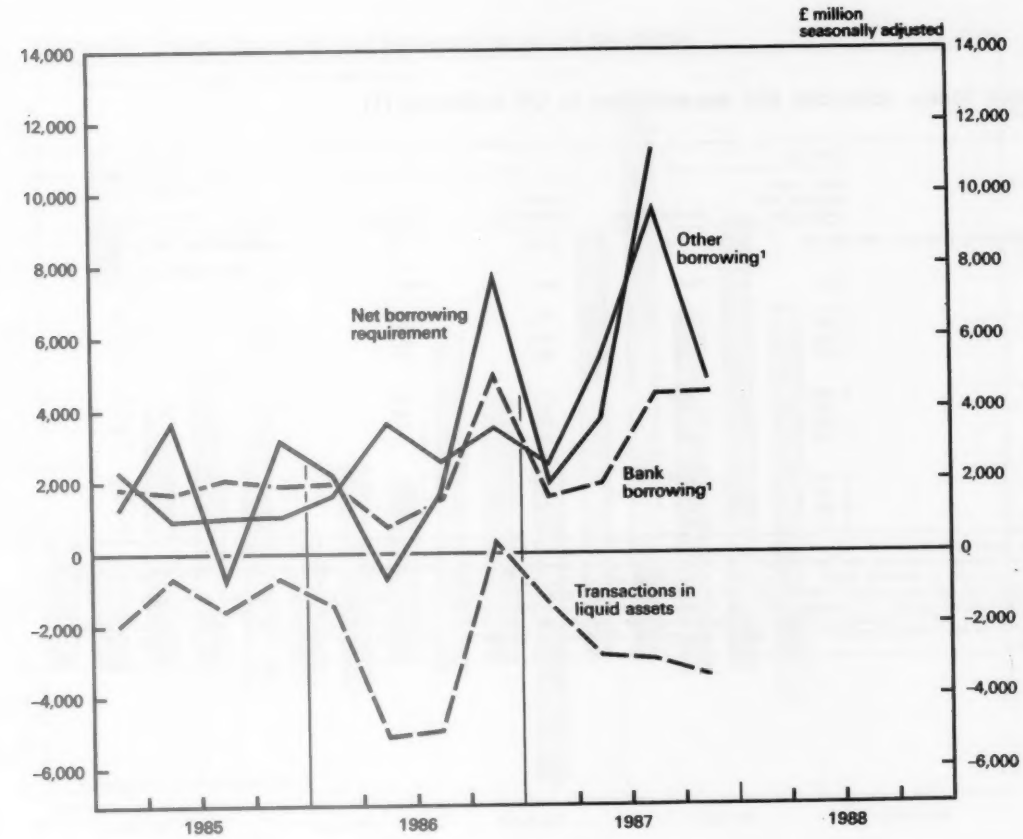
£ million, seasonally adjusted

			Transactions leading to net borrowing requirement					Financing of net borrowing requirement(5)				
		Financial surplus or deficit	Net unremitted profits(2)	Net identified trade and other credit(3,5)	Investment in UK company securities(4)	Investment abroad	Balancing item	Borrowing from		Financial assets		Net borrowing requirement (NBR)
								Banks(6)	Other	Liquid	Other	
		AAVG	AICX	ABKP	AICC	AIDC	AIDD	AIDF	AIDJ	AIDG	AICV	AIDI
1984		7 417†	-2 601†	-931†	3 100	-1 358†	2 491†	7 191†	-931†	-2 205	-1 959†	2 096†
1985		6 068	-1 007	5 465	1 358	-4 431	6 244	7 578	5 465	-4 924†	-726	7 393
1986		6 381	-2 324	11 091	1 683	-5 893	6 506	9 167	11 091	-11 117	1 303	10 444
1987		11 015	-3 759	22 507	4 171†	-9 896	16 435	12 462	22 507	-9 940	-1 680	23 655
1984	2	1 595†	-271	-289†	660	23†	1 237†	1 101	-3 116†	1 405	-1 025†	-1 635†
	3	2 314	-640	91	390	-272	-2 452	1 595	979	-914	-311	1 349
	4	1 794	-1 528	-540	1 017	-324	-590	3 606	625	-1 363	-663	2 205
1985	1	1 639	-125	784	474	-1 899	-1 131	1 871	2 345	-1 985†	-1 025	1 208
	2	1 933	-383	-903	564	-932	-2 953	1 719	996	-662	1 749	3 802
	3	1 125	-370	428	229	-713	522	2 064	1 035	-1 592	-2 270	-763
	4	1 371	-129	-744	91	-887	-2 682	1 924	1 089	-671	820	3 162
1986	1	1 426	-274	1 608	104	486	-5 177	1 949	1 558	-1 456	4	2 055
	2	1 374	-283	-767	518	-365	1 395	708	3 628	-5 105	-57	-826
	3	3 058	-468	-841	467	-2 752	-133	1 481	2 445	-4 906	2 583	1 803
	4	523	-1 289	-405	794	-3 042	-2 591	5 029†	3 460	338	-1 227	7 598
1987	1	3 041	-949†	1 178	611†	-1 371	-3 722	1 654	2 740	-1 177	-783	2 434
	2	3 238	-1 008	-631	1 500	-3 676	331	1 994	5 244	-2 801	-1 191	3 246
	3	2 778	-1 062	18	668	-4 596	-7 864	4 360	9 573	-2 914	395	11 414
	4	1 958	-740	-946	1 372	-253	-5 180	4 454	4 950	-2 770	-101	6 533
1988	1	1 582	364	1 312	3 730	-179		7 917	1 662	-1 371		

1 Inflows(+), outflows(-); Relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11
2 Retained in UK (+), retained abroad (-).
3 Includes accruals adjustment.
4 Cash expenditure on subsidiaries and trade investments in the United Kingdom.
5 Seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.
6 Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies net borrowing requirement





UK banks' lending to UK residents(1)

	£ million, seasonally adjusted(2)					
	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies	Total	Sterling	Other currencies
Transactions	FPAA	AEBT	AECC	FPAD	AECI	AECO
1983	-1 911†	-2 026†	115	14 321	12 903†	1 418†
1984	920	629	291	21 446	16 541	4 905
1985	-1 688	-2 092	404	25 708	20 968	4 740
1986	-924	-954	30	38 693†	30 445	8 248
1987	-223	124	-347†	48 908	38 381	10 547
1983 1	1 403†	1 427†	-	1 495†	1 710†	-215†
2	-2 006	-1 969	-20	4 090	3 545	545
3	-914	-840	-50	5 311	4 115	1 196
4	-394	-644	185	3 425	3 533	-108
1984 1	1 937	2 084	-36	5 375	4 273	1 102
2	-2 090	-2 363	43	3 936	3 128	808
3	1 033	1 029	115	5 061	4 014	1 047
4	40	-121	169	7 074	5 126	1 948
1985 1	-2 717	-2 784	89	9 479	6 254	3 225
2	-1 346	-1 360	35	6 245	4 863	1 382
3	1 567	1 566	22	3 718	4 524	-806
4	808	486	258	6 266	5 327	939
1986 1	733	754	1	8 852	6 490	2 362
2	-435	-345	-89	7 990	6 415	1 575
3	-474	-647	195	10 547	6 859	3 688
4	-748	-716	-97	11 304	10 681	623
1987 1	1 011	811	220	13 779	6 637	7 142
2	-1 638	-1 647	28†	13 499	8 765	4 734
3	-214	-114	-80	10 246	11 398	-1 152
4	618	1 074	-515	11 384	11 561	-177
1988 1	-153	628	-781	14 587	12 729	1 858

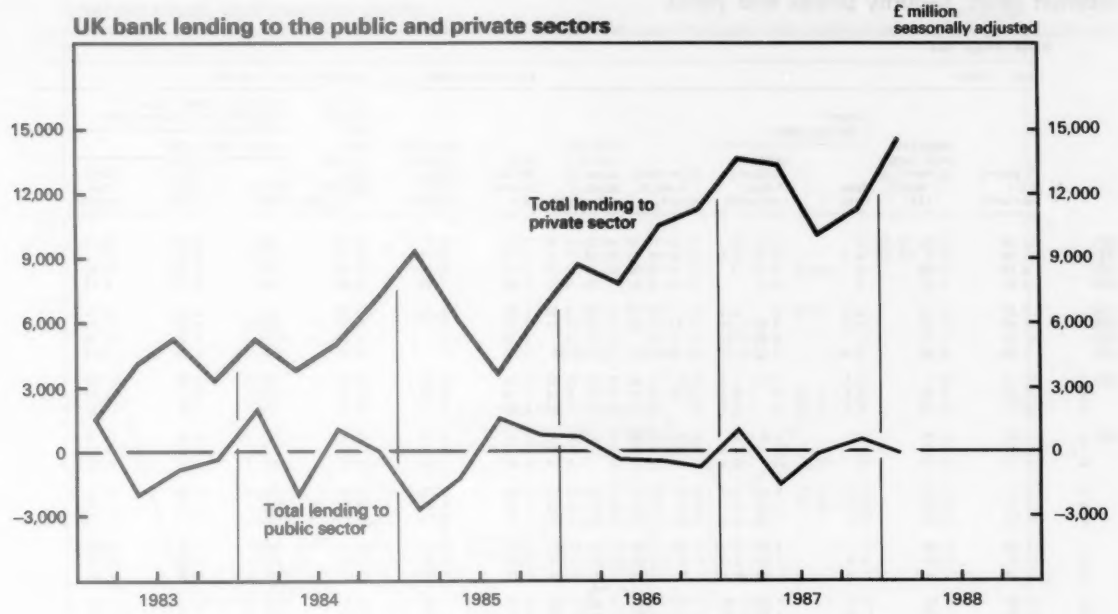
1 Seasonally adjusted data is shown on a calendar year basis whereas data for pages 5,52 and 54 are on a financial year basis.
2 The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

UK banks' loans, advances and acceptances to UK residents (1)

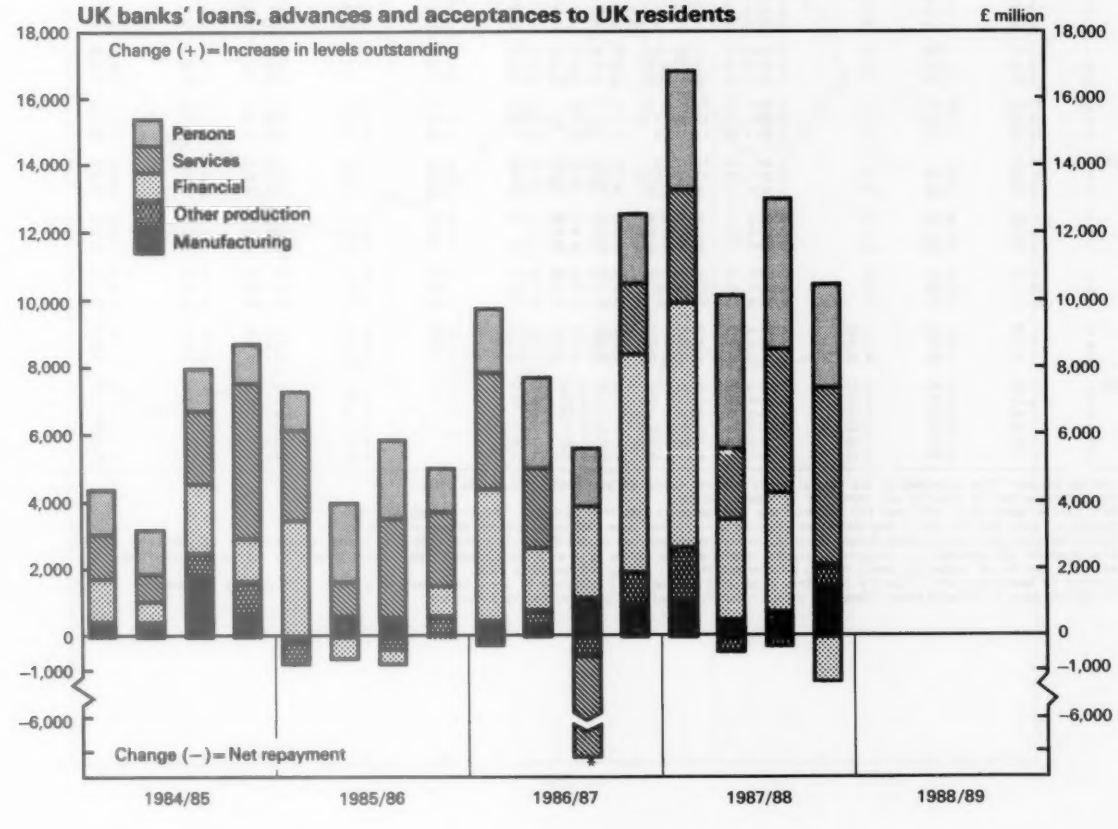
	£ million					
	Total loans, advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (February 1988):	255 701	31 248	18 262	71 772	68 434	65 987
Changes	FRAA	FRAB	FRAC	FRAD	FRAE	FRAF
1985						
Feb-May	6 442	-162	-677	3 426	2 757	1 098
May-Aug	3 382	621	-17	-641	1 057†	2 358
Aug-Nov	5 089	601	-347†	-458	2 936	2 357†
Nov-Feb	5 013	36	585	941	2 191	1 260
1986						
Feb-May	9 582†	518†	-213†	3 883†	3 509†	1 882
May-Aug	7 796	358	487	1 849	2 320	2 784
Aug-Nov	11 284	1 193	-570	2 715 (2)	-6 554 (2)	1 759†
Nov-Feb	12 599	965	972	6 512	2 135	2 017
1987						
Feb-May	14 797†	-1 038†	1 673†	7 260†	3 386†	3 517†
May-Aug	9 764	578	-436	2 999	2 091	4 532
Aug-Nov	12 889	819	-228	3 516	4 264	4 517
Nov-Feb	9 201	1 471	729	-1 332	5 214	3 121

1 For a more detailed breakdown of these figures see Financial Statistics Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.
2 From November 1986 lending to securities dealers, stockbrockers and stockjobbers (including money placed with Stock Exchange money brokers and gilt-edged market makers) is included within the financial sector. Such lending was previously included in the services sector. Whilst the effect of this reclassification can be seen in the change shown for the services sector in the period August-November 1986, it is not possible to reflect it in the financial sector for the same period because the amount of outstanding lending to securities dealers etc. at August 1986 is not known.

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



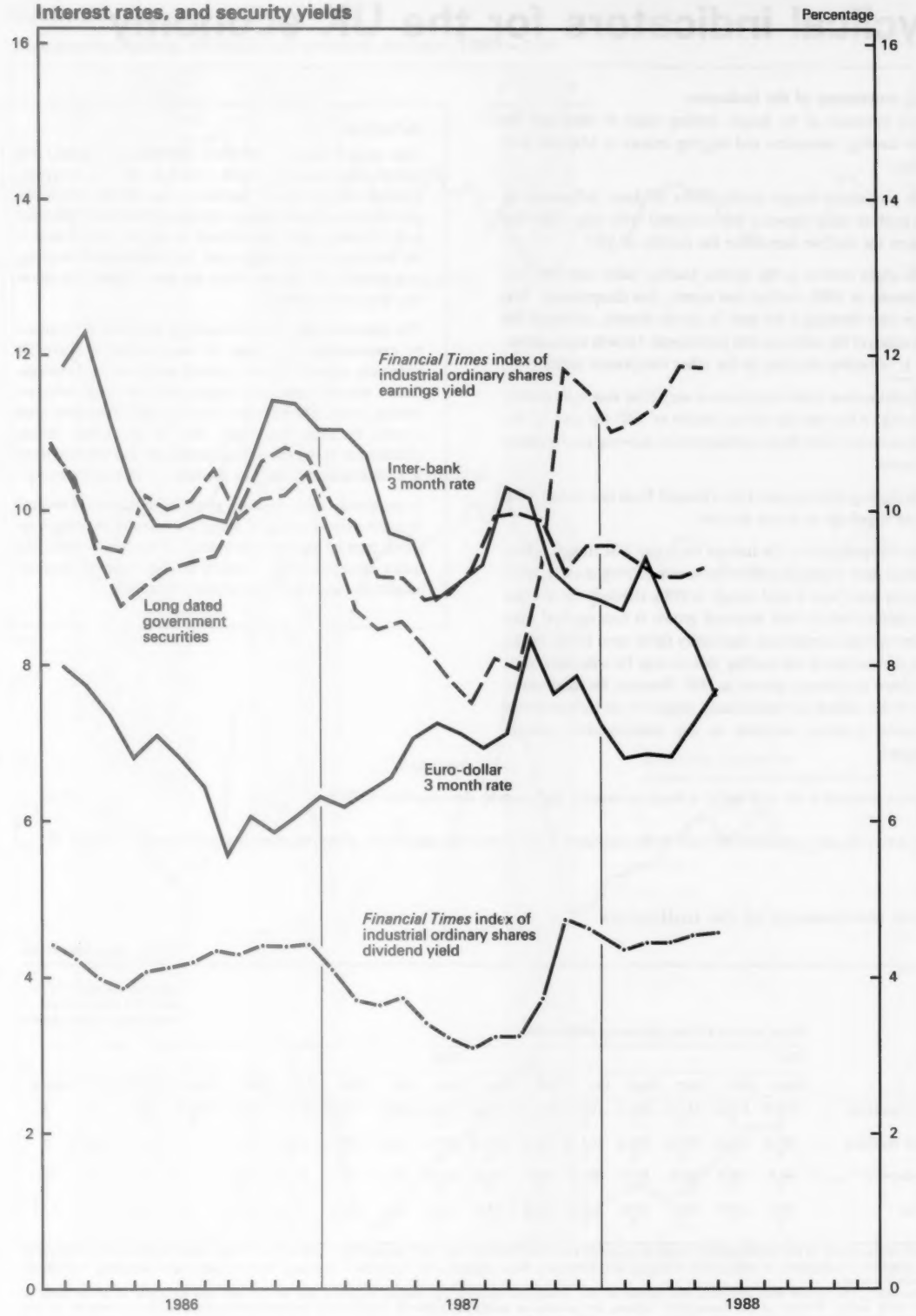
* See footnote [3] page 64 lower table

Interest rates, security prices and yields

	Percentage rate										
	Last Friday					Last working day		Average of working days			
			London clearing banks					British government securities: long dated(6) - 20 years	Financial Times index of industrial ordinary shares 1 July 1935 = 100		
	Treasury bill yield(1)	Deposits with local authorities - 3 months (2)	Base rate	Deposit account: 7 days' notice(3)	Inter-bank - 3 month rate(4)	Sterling certificates of deposit - 3 months	Euro-dollar 3-month rate	Building Society shares: basic rate(5)		Price index	Dividend yield	Earnings yield
1980	13.58	14.63-14.88	14	11.5 -12	14.75-14.88	14.75-14.88	17.75	10.5	13.79	464.5	7.62	18.14
1981	15.39	15.5 -15.69	14.5	12.25-12.5	15.56-15.75	15.63-15.75	13.75	9.75	14.74	518.5	6.23	12.12
1982	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	6.25	12.88	574.7	5.29	10.82
1983	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.80	692.6	4.70	9.58
1984	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.89	854.9	4.66	10.76
1985	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7	10.62	1004.6	4.61	11.48
1986	10.94	11.31	11	6.69-7.00	11-11.13	11-11.13	6.38	6	9.87	1287.1	4.25	10.16
1987	8.38	8.88	8.50	3.32-3.75	8.75-9.00	8.81-8.88	7.25	..	9.47	1800.01	3.73	8.98
1984 D	10.13	10.5	10.5	7.25- 7.5	10.5 -10.56	10.25-10.38	10.00	7.75	10.89	865.2	4.89	11.66
N	9.26	9.75	9.5 - 9.75	6 - 6.5	9.75- 9.81	9.56- 9.69	9.19	7.24	10.32	913.2	4.67	11.23
D	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.46	929.6	4.62	11.73
1985 J	11.86	12.25	12	8.5 - 9	12.25-12.38	12.06-12.19	8.56	6.75	10.98	977.1	4.42	11.15
F	13.91	14.13	14	11 -11.5	14.06-14.19	13.81-13.84	9.5	7.50	11.07	979.3	4.41	11.01
M	12.75	13.13	13 -13.5	10 -10.5	13.06-13.25	13 -13.13	9.06	7.50	10.90	987.1	4.55	11.32
A	12.27	12.63	12.5 -12.75	9.36- 9.7	12.63-12.81	12.44-12.56	8.69	8.25	10.68	969.0	4.70	11.79
M	12.16	12.50	12.5 -12.75	9.36- 9.7	12.5 -12.56	12.31-12.44	7.75	8.25	10.88	1003.8	4.58	11.52
J	12.56	12.56	12.5	9.03- 9.5	12.56-12.69	12.44-12.56	7.75	8.25	10.70	980.4	4.72	11.83
J	11.63	11.88	12	8.36- 8.75	11.56-11.94	11.69-11.81	8.19	8.25	10.44	935.2	4.96	12.38
A	11.31	11.50	11.5	7.69- 8.03	11.5 -11.69	11.31-11.44	8.06	8.25	10.37	973.6	4.82	11.88
S	11.32	11.38	11.5	7.69- 8.03	11.5- 11.56	11.31-11.44	8.12	7.01	10.39	1002.8	4.73	11.61
O	11.45	11.50	11.5	7.69-8.03	11.56-11.69	11.38-11.50	8.00	7.00	10.22	1034.23	4.64	11.35
N	11.33	11.50	11.5	7.69-8.03	11.56-11.63	11.38-11.50	8.19	7.00	10.27	1099.30	4.40	10.87
D	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7.00	10.45	1113.88	4.45	11.04
1986 J	12.47	12.75	12.50	8.70-9.03	11.81-11.94	12.69-12.81	8.00	7.00	10.80	1127.58	4.43	10.89
F	12.21	12.25	12.50	8.70-9.03	12.25-12.38	12.13-12.38	7.75	7.00	10.40	1220.80	4.27	10.32
M	11.04	11.25	11.50	7.50-8	11.13-11.31	11.19-11.31	7.34	7.00	9.39	1348.97	4.00	9.55
A	10.09	10.38	10.50	6.30-6.75	10.25-10.38	10.19-10.31	6.81	6.01	8.76	1391.12	3.87	9.49
M	9.56	9.75	10	6.30-6.75	9.69- 9.94	9.63- 9.75	7.09	6.00	9.00	1331.60	4.10	10.20
J	9.52	9.75	10	6.30-6.75	9.75- 9.88	9.66- 9.72	6.81	5.25	9.23	1332.13	4.14	10.03
J	9.76	9.88	10	5.86-6.25	9.88-10	9.75- 9.88	6.44	5.25	9.33	1309.62	4.21	10.14
A	9.56	9.81	10	5.82-6.25	9.81-9.94	9.63- 9.75	5.62	5.25	9.41	1262.13	4.37	10.56
S	9.93	9.56	10	5.82-6.25	10.5-10.69	10.44-10.56	6.06	5.25	9.97	1256.23	4.31	9.91
O	10.85	10.94	11	6.69-7.00	11.6-11.25	11-11.13	5.87	5.25	10.62	1262.33	4.42	10.16
N	10.96	11.38	11	6.69-7.00	11.38-11.44	11.19-11.25	6.06	5.99	10.80	1289.25	4.41	10.21
D	10.94	11.31	11	6.69-7.00	11-11.13	11-11.13	6.31	5.99	10.69	1283.58	4.45	10.50
1987 J	10.85	11	11	6.69-7.00	11-11.13	10.85-11.00	6.19	5.99	10.09	1392.63	4.12	9.68
F	10.46	10.75	11	6.69-7.00	10.69-10.81	10.69-10.75	6.37	5.99	9.83	1529.60	3.72	8.72
M	9.54	9.69	10	5.35-5.75	9.69-9.81	9.63- 9.66	6.56	5 99	9.16	1596.26	3.67	8.48
A	9.38	9.63	10	5.35-5.75	9.63-9.69	9.63- 9.69	7.06	5.99	9.12	1554.78	3.77	8.58
M	8.67	8.75	9	3.99-5.25	8.81-8.94	8.69- 8.81	7	5.03	8.82	1674.07	3.44	8.23
J	8.95	9.06	9	3.99-5.25	9.06-9.13	8.97- 9.03	7.12	5.00	8.90	1759.78	3.25	7.83
J	9.14	9.25	10	4.50-5.48	9.19-9.44	9.03- 9.06	6.94	4.99	9.23	1855.23	3.10	7.52
A	10.11	10.38	10	4.50-5.48	10.13-10.5	10.13-10.19	7.12	4.99	9.92	1757.59	3.28	8.11
S	10.01	10.06	10	4.50-5.48	10.13-10.25	10.00-10-13	8.31	4.99	9.98	1801.84	3.26	7.98
O	9.07	9.19	9.50	4.32-4.75	9.19-9.31	9.06-10.19	7.62	4.99	9.88	1645.30	3.75	9.22
N	8.67	8.88	9.00	3.99-4.25	8.88-9.03	8.78- 8.84	7.88	4.93	9.20	1296.04	4.78	11.83
D	8.38	8.88	8.50	3.32-3.75	8.75-9.00	8.69- 8.75	7.25	4.02	9.57	1337.02	4.67	11.58
1988 J	8.38	8.69	8.50	3.32-3.75	8.69-8.75	8.66-8.72	6.81	4.0	9.57	1419.37	4.39	11.02
F	9.01	9.25	9.00	3.67-4.25	9.19-9.63	9.13-9.25	6.88	4.0	9.38	1397.56	4.48	11.16
M	8.48	8.63	8.50	3.30-3.75	8.56-8.75	8.59-8.66	6.81		9.12	1446.73	4.48	11.37
A	7.98	8.50	8.00	2.61-3.25	8.25-8.50	8.38-8.44	7.25		9.12	1421.19	4.57	11.89
M	7.28	7.63	7.50	2.28-2.63	7.56-7.75	7.50-7.56	7.69		9.27	1427.45	4.59	11.86
J	9.24	8.88	9.00	2.50-3.38	8.94-9.44	9.06-9.13	7.81		9.32	1470.13	4.51	11.56

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Rate paid on deposits of less than £10 000,which was restricted to 9.5% from September 1973 to 28 February 1975.
4 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
5 The series comprises the Building Society Association's recommended rate on shares until October 1983 when it was replaced by an advised rate. From November 1984 onwards, all guidance by the BSA ceased and the series is a weighted average of basic rates offered by the largest societies. All rates are net of income tax where this is paid by societies at the agreed composite rate.
6 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see Financial Statistics Explanatory Handbook.

Interest rates, and security yields



Cyclical indicators for the UK economy

Recent movements of the indicators

First estimates of the longer leading index to June and the shorter leading, coincident and lagging indices to May are now available.

The provisional longer leading index for June, influenced by rising interest rates, shows a fall compared with May. This fall continues the decline seen since the middle of 1987.

The slight decline in the shorter leading index over the first four months of 1988, evident last month, has disappeared. The index is now showing a flat path in recent months, although the recent values of the index are still provisional. Growth in consumer credit is offsetting declines in the other component series.

The coincident index incorporates very little new information this month. After the rise in the middle of 1987 the path of the index is less clear with the component series showing no consistent movements.

The lagging index is also little changed from last month - the path has edged up in recent months.

The interpretation of the indices since the 1981 trough is that they could show a cyclical peak in economic activity in early 1985. There may have been a mild trough in 1986, although the decline in the indices before their renewed growth is less marked than previous cyclical movements, especially those seen in the 1970s. Recent movements of the leading indices may be consistent with a slow-down in economic growth in 1988. However, the most recent values of the indices are particularly subject to revision as more information becomes available so any interpretation remains provisional.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of singular amplitude, and inversion where appropriate.

Information included in the table below is based on monthly and quarterly data available to 22 July.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in a table on page 70.

Recent movements of the indicators

Jan 1980=100

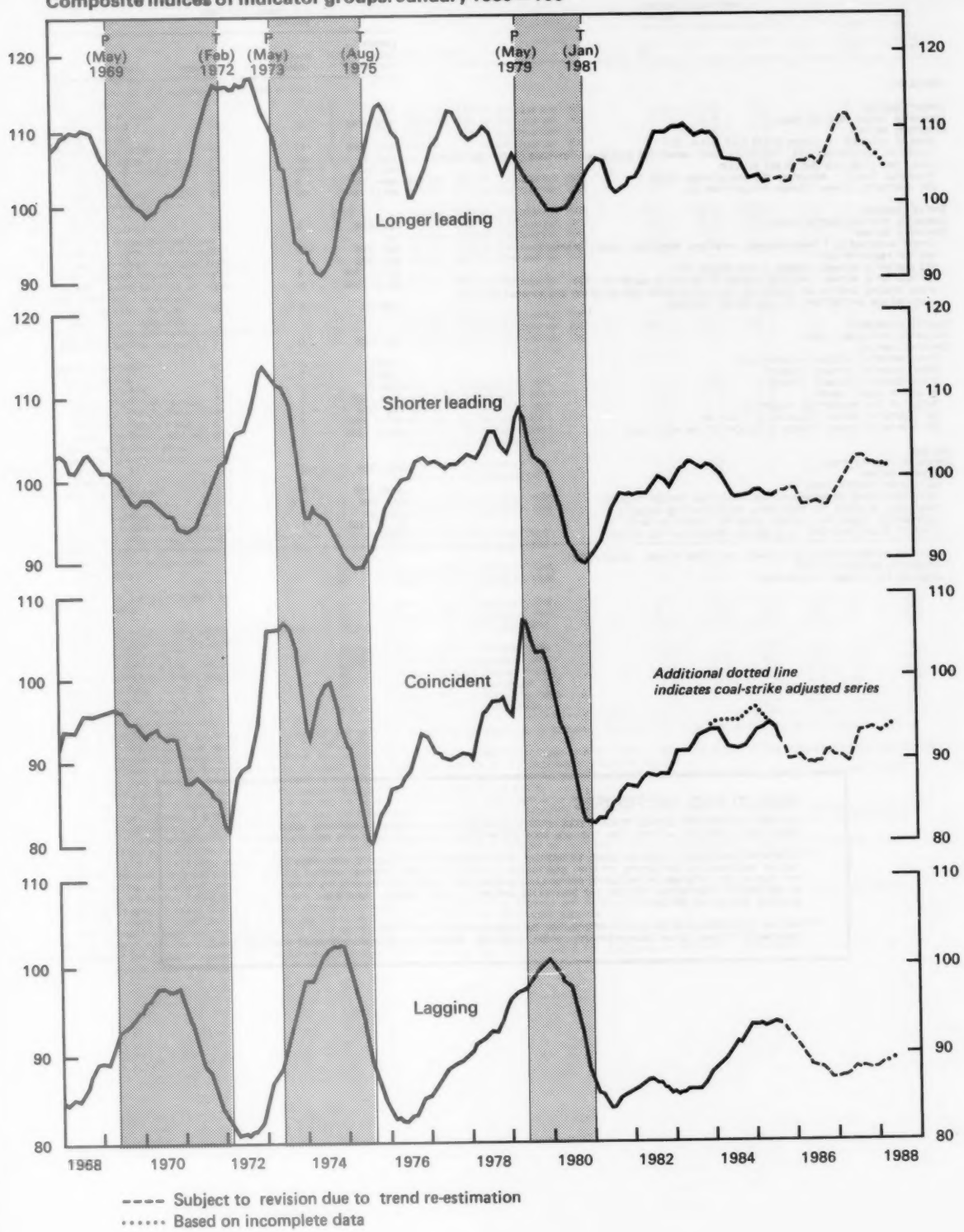
	Most recent values January 1980=100													Lead (-) or lag (+) in months relative to reference cycle dates		
	1987							1988								
	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Mean	Earliest	Latest
Longer leading ..	110.9 5	110.8 5	110.1 5	109.4 5	108.4 5	107.0 5	106.8 5	106.7 5	106.1 5	105.6 5	105.2 4	104.8 3	103.9 2	-12	-21	-5
Shorter leading ..	100.5 5	101.5 5	101.8 5	101.9 5	101.9 5	101.3 5	101.0 5	101.0 5	100.7 5	100.7 5	100.7 4	100.6 2		-5	-12	0
Coincident	90.8 7	92.1 7	93.0 7	93.3 7	93.4 7	93.7 7	93.6 7	93.3 7	93.1 7	93.1 7	93.6 4	94.0 2		0	-7	+5
Lagging	88.3 5	88.0 5	88.3 5	88.2 5	88.0 5	88.2 5	88.2 5	88.5 5	88.7 5	88.8 5	88.9 2	89.2 2		+10	+1	+17

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February May, August and November issues, a further ten pages showing individual indicator series.

2 In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revisions each month, both because of revisions to the series from which they are formed and because of the nature of the trend- elimination process used in the calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to- month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend- elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-270 5966.

Cyclical indicators

Composite indices of indicator groups. January 1980 = 100



---- Subject to revision due to trend re-estimation

..... Based on incomplete data

The indicators: Their timing characteristics and data availability

Indicators	Latest data included	Timing relative to reference cycle dates (1) (-) leads, (+) lags months Average (mean)	Earliest	Latest
Longer leading				
Composite longer leading index	June 1988	-12	-21	- 5
Component series:				
Rate of interest, 3 months prime bank bills (2)	June 1988	-17	-28	-11
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator	1988 Q1	-15	-21	- 9
Total dwellings started, Great Britain	May 1988	-10	-25	+ 6
Financial Times - Actuaries 500 share index (2,3)	June 1988	- 9	-20	- 4
CBI quarterly survey: change in optimism (2)	April 1988	-10	-19	- 4
Shorter leading				
Composite shorter leading index	May 1988	- 5	-12	0
Component series:				
Credit extended by finance houses, retailers and other credit grantors	May 1988	- 6	-15	+ 3
New car registrations	May 1988	- 7	-26	0
CBI quarterly survey: change in new orders (2)	April 1988	- 8	-28	+ 2
CBI quarterly survey: expected change in stocks of materials (2)	April 1988	- 5	-15	- 2
Gross trading profits of companies, excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator	1988 Q1	- 6	-18	0
Roughly coincident				
Composite coincident index	May 1988	0	- 7	+ 5
Component series:				
Gross domestic product (expenditure)	1988 Q1	+ 1	- 9	+10
Gross domestic product (output)	1988 Q1	- 2	- 7	+ 1
Gross domestic product (income)	1988 Q1	+ 1	- 3	+ 5
Volume of retail sales	June 1988	- 3	-15	+ 6
Output of the production industries	May 1988	- 1	- 4	+ 2
CBI quarterly survey: capacity utilisation	April 1988	+ 2	- 3	+ 7
CBI quarterly survey: change in stocks of raw materials	April 1988	- 1	- 6	+ 8
Lagging				
Composite lagging index	May 1988	+10	+ 1	+17
Component series:				
Adult unemployment index (3)	June 1988	+ 6	- 1	+14
Total employment in manufacturing industries United Kingdom	May 1988	+ 8	- 1	+15
Investment in plant and machinery, manufacturing industry	1988 Q1	+11	+ 6	+18
Engineering industries, volume index for orders on hand	March 1988	+ 7	- 4	+15
Level of stocks and work in progress, manufacturing industry	1988 Q1	+11	0	+20

1 Assessed on performance up to last identified trough, January 1981.
2 Seasonally adjusted by CSO.
3 Adjusted for changes in coverage.

HOW TO FIND THE FIGURES

Earnings, betting and gaming, travel, population projections and estimates, retailing trade, education in schools, universities - do you know where to get the essential facts and figures?

Government Statistics - a brief guide to sources is a free booklet listing the most important, regular publications containing official statistics. It also gives departmental contact points for statistical information including addresses and telephone numbers of the enquiry points at the Central Statistical Office, the Statistics and Market Intelligence Library and the Business Statistics Office.

For the 1987 Edition write to the Information Services Division, Room 58/G, Government Offices, Great George Street, London, SW1P 3AQ, enclosing a stamped addressed envelope.

Measures of variability of selected economic series (1)

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1970 to 2nd quarter 1987	1.4	0.9	0.9	1.1	2	0.4
Income based	6	1st quarter 1970 to 2nd quarter 1987	1.2	0.8	0.9	0.9	1	0.9
Output based	6,28	1st quarter 1970 to 2nd quarter 1987	1.0	0.5	0.8	0.7	1	0.7
Average estimate	6	1st quarter 1970 to 2nd quarter 1987	1.0	0.6	0.8	0 8	1	0.8
Consumers' expenditure	8,10	1st quarter 1970 to 2nd quarter 1987	1.2	0.7	0.9	0.8	1	0.8
Fixed capital formation								
Total	8,16	1st quarter 1970 to 2nd quarter 1987	2.2	1.6	1.4	1.2	2	0.5
Manufacturing industry	18	1st quarter 1970 to 2nd quarter 1987	3.4	1.7	2.5	0.7	1	0.7
Stockbuilding(2)								
Total	8,22	1st quarter 1970 to 2nd quarter 1987	421.7	293.8	236.9	1.2	2	0.5
Manufacturing	22	1st quarter 1970 to 2nd quarter 1987	273.8	163.6	163.2	1.0	2	0.5
Exports: goods and services	8	1st quarter 1970 to 2nd quarter 1987	2.9	2.2	1.7	1.3	2	0.5
Imports: goods and services	8	1st quarter 1970 to 2nd quarter 1987	3.3	2.4	2.1	1.1	2	0.4
Real personal disposable income	10	1st quarter 1970 to 2nd quarter 1987	1.6	1.1	1.1	1.1	2	0.3
Other national income series								
Gross trading profits of industrial and commercial companies	60	1st quarter 1970 to 2nd quarter 1987	6.1	2.9	4.6	0.6	1	0.6
Other quarterly series								
Construction output(3)	30	1st quarter 1970 to 2nd quarter 1987	2.1	1.4	1.3	1.1	2	0.4
Public sector borrowing requirement(4)	56	1st quarter 1970 to 2nd quarter 1987	795.6	571.0	379.7	1.5	2	0.8
Personal saving ratio(5)	10	1st quarter 1970 to 2nd quarter 1987	1.4	1.3	0.6	2.0	2	0.6
Monthly series								
Retail sales								
Food retailers	12	January 1971 to February 1987	0.9	0.8	0.3	3.0	4	0.8
Mixed retail businesses	12	January 1971 to February 1987	2.0	1.9	0.5	3.7	4	1.0
Clothing and footwear retailers	12	January 1971 to February 1987	2.5	2.4	0.6	4.1	4	1.0
Household goods retailers	12	January 1971 to February 1987	2.6	2.4	0.8	3.1	4	0.9
Other non-food retailers	12	January 1971 to February 1987	1.4	1.3	0.4	3.4	4	0.9
Cars: new registrations	12	January 1975 to December 1987	8.2	8.2	0.8	10.1	6	
Housing: public authorities(6)								
Starts	20	January 1957 to December 1986	12.7	12.4	2.0	6.2	6	1.1
Completions	20	January 1957 to December 1986	8.6	8.5	1.4	6.1	6	1.1
Housing: private								
Starts	20	January 1957 to December 1986	9.5	9.3	1.8	5.2	6	1.0
Completions	20	January 1957 to December 1986	6.3	6.2	1.0	6.4	6	1.1
Index of industrial production:								
Production industries(Revised definition)	5,26,28	January 1973 to October 1986	1.2	1.0	0.5	2.3	3	1.0
Manufacturing industries(Revised definition)	26,28	January 1973 to October 1986	1.3	1.2	0.4	2.7	4	0.8
Passenger car production:								
Home market	32	January 1976 to December 1986	12.2	12.0	1.8	6.8	6	1.4
Export	32	January 1976 to December 1986	15.2	14.6	2.6	5.7	6	1.1
Commercial vehicle production:								
Home market	32	January 1976 to December 1986	10.9	9.7	3.1	3.1	4	0.9
Export	32	January 1976 to December 1986	10.1	9.3	2.7	3.4	5	0.8
Unemployed males - excluding school-leavers(7)	(5,36)	January 1971 to October 1986	15.5	4.5	14.4	0.3	1	0.3
Unemployed females - excluding school-leavers(7)	(5,36)	January 1971 to October 1986	6.0	1.7	5.6	0.3	1	0.3
Vacancies unfilled at jobcentres (7)	(5,36)	April 1978 to September 1986	4.2	1.8	3.5	0.5	1	0.5
Average earnings: whole economy	40	January 1976 to December 1982	1.0	0.3	1.0	0.3	1	0.3
Exports: value, f.o.b.(8)	48	January 1970 to September 1985	4.6	4.3	1.5	2.9	3	0.9
Imports: value, f.o.b.(8)	48	January 1970 to September 1985	4.8	4.4	1.8	2.5	3	0.8
Money stock - £M3(9)	5,52	January 1980 to March 1985	1.2	0.8	1.1	0.7	1	0.7

1 For a complete description of these measures see article 'Measuring variability in economic time series' in Economic Trends, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
I is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes (2,4,6 and 8).
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes I and C can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters)for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are on average, greater than the irregular movement.
2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.
5 The figures in the table were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in percentage points.
6 Series relate to Great Britain, though variability measures calculated from England and Wales component.
7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of Employment Gazette.
The seasonal adjustment is additive, so the figures for CI, I and C are not percentage changes but differences in units of thousands.
8 The figures have been updated as described in an article in Economic Trends, No 320, June 1980.
9 Although £M3 flows are seasonally adjusted additively, the figures above for CI, I and C for levels are presented as percentages of the level of the trend in the preceding month.

NATIONAL INCOME AND EXPENDITURE IN THE FIRST QUARTER 1988

This article presents quarterly estimates of national income, expenditure and output to the first quarter of 1988. Estimates of the components of GDP at constant prices are given here in terms of average 1980 prices. Provisional summary measures of GDP were first issued on 21 June 1988; this article incorporates later data than were available at that time. A general description of the United Kingdom national accounts is given as the introduction to 'United Kingdom National Accounts', 1987 Edition (the CSO Blue Book) and more detailed information on national income statistics, together with details of sources, methods and definitions used, is given in United Kingdom National Accounts: Sources and Methods (HMSO 1985). Subsequent changes are described in the notes to the 1987 Blue Book. All commentary is in terms of seasonally adjusted data.

Gross domestic product at current and constant prices

Provisional estimates of gross domestic product (GDP) at constant factor cost suggest that the level of economic activity in the first quarter of 1988 was 4 per cent higher than in the same period of 1987.

Between the fourth quarter of 1987 and the first quarter of 1988 the seasonally adjusted average measure of GDP at constant factor cost, GDP(A), increased by over ½ per cent. This is below the average quarterly rate of growth through 1987. The output-based measure, GDP(O), usually considered the most reliable indicator of short-term change, also shows a lower rate of growth in the first quarter of 1988: it increased by ½ per cent compared with the fourth quarter of 1987 following an increase of 1 per cent between the third and fourth quarters of last year.

The average measure of GDP at current market prices ('money GDP') rose by nearly 1½ per cent between the fourth quarter of 1987 and the first quarter of 1988 to a level 9½ per cent higher than in the first quarter of 1987.

The real income of the United Kingdom, as shown by gross national disposable income at constant market prices, increased by about 4 per cent between the first quarters of 1987 and 1988.

The implied factor cost GDP deflator ('index of total home costs') increased by 1 per cent in the first quarter of 1988 to a level just under 5½ per cent above the same period in the previous year.

Estimates of GDP at current and constant prices, of real national disposable income and of the implied GDP deflators are given in index number form in Table A.

TABLE A NATIONAL ACCOUNTS AGGREGATES
INDEX NUMBERS : SEASONALLY ADJUSTED [1]

1980 = 100

		Gross domestic product							Gross national disposable income at 1980 market prices	Implied gross domestic product deflator	
		At current market prices	At current factor cost		At constant factor cost 1980 prices					At factor cost	At market prices
		Average estimate	Based on expenditure data	Based on income data	Average estimate	Based on expenditure data	Based on income data [2]	Based on output data	Average estimate	Based on expenditure data [3]	Based on expenditure data
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		110.3	109.4	109.7	99.1	99.3	99.6	98.4	99.8	110.1	111.5
1982		120.5	118.4	119.8	100.7	100.4	101.6	100.1	101.3	117.9	120.0
1983		131.0	129.7	130.6	104.0	104.0	104.8	103.3	105.2	124.7	126.3
1984		140.1	138.4†	139.9	106.5	105.9	107.0	106.7	107.9	130.8	131.7
1985		153.7	152.3	152.7	110.4	110.1	110.4	110.7	111.2	138.3	139.4
1986		164.5	160.9	162.2†	113.6†	113.0	113.9†	113.9	114.7	142.4†	144.6†
1987		179.8†	174.2	177.9	118.4	116.7†	119.2	119.3†	119.7†	149.2	151.5
1985	1	148.6†	148.4	147.9	109.5	109.7	109.3	109.5	109.5	135.4	135.9
	2	152.5	151.6	152.0	110.7	110.5	110.8	111.0	111.3	137.3	138.2
	3	155.2	153.1	153.9	110.6	110.2	110.8	110.8	111.9	138.9	140.4
	4	158.6	156.2	156.9	110.8	110.1	110.7	111.5	112.1	141.8	143.2
1986	1	160.7	158.6	159.5	112.5	112.5	113.2	111.8†	114.3	141.0	142.9
	2	162.3	159.1	160.4	113.0	112.3	113.2	113.4	113.9	141.7	143.5
	3	165.3	159.6	163.0	113.5	111.8	114.1	114.6	114.6	142.8	145.3†
	4	169.6	166.2	166.0	115.5	115.4	115.3	115.7	115.9	144.0	146.7
1987	1	172.8	169.2	170.9	116.7	116.1	117.3	116.6	117.3	145.7	148.1
	2	176.7	170.6	176.2	117.1	114.6	118.4	118.2	118.6	148.9	150.6
	3	183.0	176.0	180.8	119.4	117.2	120.4	120.6	121.3	150.2	152.7
	4	186.8	180.8	183.6	120.6	119.1	120.9	121.9	121.7	151.9	154.5
1988	1	189.2	182.8	188.0	121.4	119.1	122.5	122.5	121.8	153.4	155.7
		Percentage change, latest quarter on previous quarter [4]									
1988	1	1.3†	1.1†	2.4†	0.7†	0.1†	1.4	0.5†	–	1.0†	0.7†
		Percentage change, latest quarter on corresponding quarter of previous year [4]									
1988	1	9.5†	8.1†	10.0†	4.0†	2.6†	4.5†	5.1†	3.8†	5.3†	5.1†

1 These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Income data deflated by the implied GDP deflator at factor cost, based on expenditure data.
3 Also known as the index of total home costs.
4 These estimates of change are based in some cases on less rounded figures than in the table. Nevertheless, they cannot be regarded as any more accurate than is implied by the general statements made in the text, where figures are given in rounded form.

Expenditure at current and constant 1980 prices (Table 1)

At current prices, the expenditure measure of gross domestic product at factor cost, GDP(E), rose by 1 per cent in the first quarter of 1988 to a level 8 per cent higher than at the same time last year.

At constant 1980 prices the provisional figures suggest no change in GDP(E) in the first quarter of 1988, following a rise of around 1½ per cent in the previous quarter, and an increase of 2½ per cent between the first quarters of 1987 and 1988.

At constant prices, consumers' expenditure increased by nearly 1½ per cent between the fourth quarter of 1987 and the first quarter of 1988; in the first quarter of 1988 its level was 7 per cent above the same period in 1987. Further details are given below. General government final expenditure fell by just over 1 per cent in the first quarter of 1988 to a level ½ per cent higher than a year previously.

Fixed investment rose by 3½ per cent in the first quarter of 1988 to a level around 11 per cent higher than a year previously. Stocks were little changed between the fourth quarter of 1987 and the first quarter of 1988. The balance of overseas trade in goods and services has continued to deteriorate and in the first quarter of 1988 was in deficit by £1600 million at constant 1980 prices - more than in the whole of 1987. Both export and import volumes fell in the latest quarter but the fall in exports was greater than that in imports. However, the figures for exports may have been affected by the introduction of new Customs administrative procedures (see Note 5).

Income at current prices (Table 2)

At current prices, the income measure of gross domestic product at factor cost, GDP(I), shows a growth of 10 per cent between the first quarters of 1987 and 1988. Income from employment in the first quarter increased by 10 per cent compared with the first quarter of 1987. The gross trading surplus of public corporations has been affected by privatisations. During 1987 the main effects were from the privatisations of British Airways (from 6 February 1987) and of BAA plc (16 July 1987). Notwithstanding this, the gross trading surplus of public corporations in the first quarter of 1988 was 4 per cent above that of the same period in 1987. Company profits, which were also affected by privatisations, rose by 3 per cent between the fourth quarter of 1987 and the first quarter of 1988, following a fall of 7 per cent between the third and fourth quarters of 1987. The combined total of company profits and public corporations gross trading surplus for the first quarter of 1988 was around 9½ per cent higher than in the first quarter of 1987.

When deflated by the implied index of total home costs, GDP(I) increased by 1½ per cent between the fourth quarter of 1987 and the first quarter of 1988 and rose 4½ per cent between the first quarters of 1987 and 1988.

Output at constant 1980 prices (Table 3)

There was an increase of ½ per cent in the output measure of gross domestic product, GDP(O), between the fourth quarter of 1987 and the first quarter of 1988 and the level in the first quarter was 5 per cent higher than a year previously.

Output of the service industries rose by nearly 1 per cent between the fourth quarter of 1987 and the first quarter of 1988. This included an increase of 2½ per cent in distribution, catering and related activities and little change in transport and communications industries.

The output of the production industries fell by nearly 1 per cent between the fourth quarter of 1987 and the first quarter of 1988; manufacturing output was little changed while energy output fell by 2½ per cent. Construction output increased by nearly 5 per cent over the same period.

Personal income and saving (Table 4)

Real personal disposable income (RPDI) increased by 2½ per cent between the fourth quarter of 1987 and the first quarter of 1988 to reach a level which was 5½ per cent higher than the first quarter of 1987. (Percentage changes in the components of personal income are shown in Table B).

TABLE B

CHANGES IN PERSONAL INCOME

Seasonally adjusted

	Percentage change					
	Over previous quarter				Over same quarter in previous year	Latest four quarters on previous four quarters
	1987 Q2	Q3	Q4	1988 Q1	1988 Q1	1987Q2 to 1988Q1
Total personal income	1	2	3	3	9½	8
of which: Wages, salaries and forces' pay	3	2	3	2½	11	9½
Employers' contributions	1½	1½	1½	1	5½	4½
Current grants from general government	2½	0	½	2	4½	3½
Other income	−6	5	6	7½	12	8½
UK taxes on income	−2½	5	6	5	14½	9½
Social security contributions	3	3½	2½	½	9½	9½
Total personal disposable income	1	1½	2½	3	9	7½
Consumers' expenditure implied deflator	0	1	1½	1	3½	3½
Real personal disposable income	1½	½	1½	2½	5½	4

Total personal income, before deductions, rose by over 3 per cent between the fourth quarter of 1987 and the first quarter of 1988. Within the total, wages and salaries rose by 2½ per cent between the latest two quarters. The increase in total personal income reflects strong growth in other types of personal income, in particular in receipts of dividends and net interest.

Personal disposable income increased by rather more than 3 per cent between the fourth quarter of 1987 and the first quarter of 1988. Prices, as measured by the consumers' expenditure deflator, rose by around 1 per cent in the same period and, as a result, RPDI increased by 2½ per cent.

Between the fourth quarter of 1987 and the first quarter of 1988 consumers' expenditure rose by less than personal disposable income and the saving ratio rose to around 5½ per cent.

Consumers' expenditure (Table 5)

At current prices, consumers' expenditure grew by 2 per cent between the fourth quarter of 1987 and the first quarter of 1988 to reach a level 10½ per cent above that in the first quarter of 1987.

The rise of nearly 1½ per cent in consumers' expenditure at constant prices since the fourth quarter of 1987 took spending to a level 7 per cent above the first quarter of 1987. In the latest quarter, expenditure on most categories of goods and services continued to grow, the main exception being spending on clothing.

Within the constant price total, expenditure on durable goods showed an 11 per cent growth between the first quarters of 1987 and 1988, rising in all of the main categories: spending on vehicles grew 11½ per cent, on furniture and floor coverings 9½ per cent, and on other durables nearly 12 per cent. Spending on food rose by 4½ per cent between the first quarters of 1987 and 1988; expenditure on alcoholic drink increased by almost 5 per cent over this period and spending on tobacco rose by 2 per cent. Among other goods, spending on clothing and footwear rose by 7½ per cent between the first quarters of 1987 and 1988, on energy products by nearly 2½ per cent and on total services by 7½ per cent.

Industrial and commercial companies (Table 7)

Provisional estimates suggest that, after deducting stock appreciation, UK profits of industrial and commercial companies rose by 5 per cent between the fourth quarter of 1987 and the first quarter of 1988.

Between the latest two quarters, gross trading profits (net of stock appreciation) of North Sea oil companies fell by 14 per cent, reflecting a fall in the sterling price of oil. In the latest quarter these profits were 21 per cent lower than a year earlier and 64 per cent below the level of the peak in the fourth quarter of 1984.

The gross trading profits (net of stock appreciation) of non-North Sea industrial and commercial companies are estimated to have risen by 8 per cent in the first quarter of 1988 to a level around a fifth higher than in the corresponding quarter a year earlier. However, the latter comparison is distorted by British Airways, Royal Ordnance plc and BAA plc which are included in the industrial and commercial companies figures only since their privatisation on 6 February 1987, 22 April 1987 and 16 July 1987 respectively. After making broad allowance for the extra coverage, there was still a significant rise in profits between the first quarters of 1987 and 1988.

In the first quarter of 1988, payments of dividends on ordinary shares (net of payments by UK subsidiaries to their overseas parent companies and net of payments to other UK industrial and commercial companies) are estimated to have been about 20 per cent higher than in the previous quarter. Payments of other dividends and interest fell by 5 per cent and profits due abroad (including dividend payments by UK subsidiaries to their overseas parent companies) by 9 per cent between the latest two quarters. There was a 23 per cent increase in payments of UK taxes on income between the fourth quarter of 1987 and the first quarter of 1988.

These preliminary estimates suggest that the broad measure of undistributed income (that is, before deducting stock appreciation or net unremitted profits from and due to related overseas concerns) of UK industrial and commercial companies in the first quarter of 1988 was about £10 billion, slightly lower than in each of the previous four quarters. Between the latest two quarters this broad measure of undistributed income fell by 6 per cent.

Public corporations (Table 9)

Provisional estimates of the gross trading surplus of public corporations (after deducting stock appreciation) for the first quarter of 1988 are 8 per cent lower than the previous quarter.

Comparisons with 1987 are affected by the privatisation of British Airways, Royal Ordnance plc, BAA plc and the National Bus Company's subsidiaries.

Central government (Table 10)

Total central government receipts rose by 12 per cent, or over £4 billion, between the first quarters of 1987 and 1988. Most of the rise was accounted for by taxes on income (up by 19 per cent, or £2½ billion, over the period), taxes on expenditure (up by 7 per cent, or nearly £1 billion) and national insurance contributions (up by 10 per cent, or around £½ billion).

Total current expenditure rose by around 4 per cent, or some £1½ billion, between the first quarters of 1987 and 1988. The principal increases were in National Health Service final consumption (up by 9 per cent, or £½ billion, over the period) and national insurance benefits (up by over 4 per cent, or £½ billion). Current grants to local authorities were nearly 6 per cent (or a little under £½ billion) higher in the first quarter of 1988 compared with a year earlier.

In the financial year 1987/88, current receipts were 9½ per cent higher than in the previous financial year whilst current expenditure increased by around 4½ per cent. The current account of central government moved into substantial surplus in the second half of the 1987/88 financial year.

Local authorities (Table 11)

Total current receipts by local authorities in the financial year 1987/88 increased by 7½ per cent, or £3 billion, compared with 1986/87. Half of this rise was attributable to the increase in current grants from central government and most of the remainder to an increase in rate income (up 8½ per cent over the period).

Total current expenditure rose by 10½ per cent or around £1 billion between the first quarters of 1987 and 1988, mostly accounted for by a £1 billion, or 12 per cent, increase in final consumption. Subsidies and other expenditure were little changed.

In the financial year 1987/88, current receipts were 7½ per cent higher than in the previous financial year whilst current expenditure increased by 8½ per cent.

Gross domestic fixed capital formation at 1980 prices (Tables 14 and 15)

Total fixed investment in the first quarter of 1988 was £13.1 billion, some 11 per cent higher than a year previously. This increase occurred mainly in the private sector though comparisons are complicated by the privatisations during 1987 of British Airways, BAA plc and Royal Ordnance plc.

Fixed investment in dwellings rose 22 per cent between the first quarters of 1987 and 1988, this increase taking place entirely in the private sector. Over the same period, fixed investment in vehicles, ships and aircraft rose by 11 per cent, in plant and machinery by 9 per cent and in new buildings and works other than dwellings by 6 per cent.

Analysed by industry, between the first quarters of 1987 and 1988, fixed investment by financial and business services showed the largest increase (up 16 per cent). Fixed investment by manufacturing industries rose by 8 per cent over the same period, while that by distribution, hotels and catering rose 9 per cent and by transport and communications industries rose 11 per cent. Investment by the energy and water industries was little changed.

Value of physical increase in stocks and work in progress at 1980 prices (Table 16)

Stocks were little changed overall in the first quarter of 1988. Small falls in the energy and water supply and manufacturing industries were offset by small increases in the distributive trades and other industries.

NOTES

GDP estimates

1. Although estimates of gross domestic product (GDP) based on expenditure, income and output should in principle give the same result, in practice there are often variations between them. The output measure is usually the best indicator of quarter to quarter movements; for comparisons over periods of more than a year the average of the three measures is preferred. Investigations continue into the discrepancies between growth in the three measures. The problems of consistency, particularly in terms of timing, between the different types of administrative and statistical records used in compilation have an important bearing on reconciliation of the largely independent estimates of GDP.

Caution in interpretation

2. In the interpretation of quarterly and annual national accounts estimates, special attention needs to be paid to the higher margins of error attaching to series estimated at constant prices when the rate of inflation is changing significantly. Movements in exchange rates may also affect the valuation of international transactions and the measurement of profits derived from them.

Appendix tables

3. The tables in the Appendix give series of quarterly figures back to 1985. Where an obelus appears this indicates that the data are new or have been revised with the period so marked the earliest to have been revised. If the obelus appears against the first figure in a column, this implies that earlier data may also have been revised. Such earlier data can be obtained from the CSO Databank, which contains all of the series given in the Appendix tables.

The CSO Databank

4. The data in these tables can be obtained in computer readable form via the CSO Databank service which provides macro-economic time series data on magnetic tape. Each series on the Databank is allocated a four letter identifier which appears in the Appendix tables at the head of each column of data. The Databank enables users, host bureaux and end users, to have a longer run of the data than can be included in the tables. In addition, the latest figures are available via Databank some weeks before they appear in Economic Trends.

Details of the service offered and the Schedule of charges may be obtained from the Databank Manager, CSO Branch 9, Room 52A/4, Government Offices, Great George Street, London SW1P 3AQ (Telephone: 01-270-6386 or 6387). CSO does not offer direct on-line access for these data, but a list of host bureaux offering such a facility is available on request from CSO.

Visible Trade

5. On 1 January 1988 new Customs administrative procedures were introduced, including a switch to a new Single Administrative Document for Customs declaration and the adoption of a new system of commodity coding based on the world-wide Harmonised System. Details of the changes, collectively known as 'Customs '88', were given in an article in British Business on 27 November 1987. As expected these changes have had some effect on the statistics of visible trade. The main effect has been to alter the month in which some exports have been recorded from December 1987 onwards. This will affect the quarterly estimates from the fourth quarter of 1987 onwards. There is no indication of any similar effects occurring with imports.

Revisions

6. Estimates of GDP are subject to revision as more information becomes available. Early estimates are particularly uncertain. An analysis of revisions experience, published in the August 1987 issue of Economic Trends showed that revisions to growth rates of GDP data published for 1971 to 1981 were, on balance, upwards though not uniformly so.

If past revisions experience were to continue - and this is by no means certain since compilation methods are regularly reviewed and modified as necessary - the analysis suggests a range within which the eventually revised value of the growth rate is likely to lie. Table C shows the first estimates of the growth rates of current and constant price GDP (average measure), together with the ranges within which the revised value might be expected to lie on two thirds of occasions some five years after the first publication, that is, if future revisions are similar to the past.

TABLE C

	Percentage changes (at annual rate) (1)	
	Change between the first quarters of 1987 and 1988	Range based on past experience
Constant prices		
GDP - average measure at constant factor cost	4	3¾ - 5½
Current prices		
GDP - average measure at current market prices (2)	9½	10 - 12¼

(1) Figures for growth rates based on individual quarters vary from quarter to quarter and do not represent the underlying rate of growth.

(2) The range shown is based on the analysis of revisions applicable to GDP at current factor cost. It is unlikely that the revisions performance of GDP at current market prices differed significantly from that at factor cost.

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*The tables show annual figures from 1980 and quarterly figures from 1984.

APPENDIX

Expenditure on the gross domestic product

TABLE 1

£ million

	Gross domestic product		Final expenditure on goods and services at market prices						Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
					General government consumption			Gross domestic fixed capital formation					
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	Total	Central government	Local authorities						
At current prices	DJAF	DJAE	DJAK	AIIK	AAXI	ACHC	CSBA	DFDC	DHBF	DJAD	DJAG	AAXC	AAXJ
1980	230 602	199 658	288 274	137 470	49 027	29 993	19 034	41 561	-2 586	62 802	57 672	36 532	5 508
1981	254 752†	218 386†	315 219†	153 491	55 465	33 884	21 581	41 304	-2 735	67 694†	60 467	42 682†	6 296
1982	277 160	236 340	345 176	168 184	60 419†	37 006†	23 413	44 824	-1 238	73 007	68 016	46 621	5 801
1983	302 034	258 921	379 709	183 864†	65 938	40 663	25 275	48 615	768	80 524	77 675†	49 390	6 277
1984	321 403	276 418	414 191	196 981	69 875	43 208	26 667	54 994†	150	92 191	92 788	52 542	7 557
1985	353 662	304 139	452 600	215 052	74 145	46 087	28 058	60 258	515	102 630	98 938	56 690	7 167
1986	377 476	321 218	478 756	236 472	79 607	48 788	30 819	63 620	519	98 538	101 280	62 536	6 278
1987	409 574	347 742	521 121	257 498	85 343	51 862	33 481†	69 286	1 320†	107 674	111 547	67 959	6 127†
Unadjusted													
1985 1	84 108†	72 687†	110 204†	50 328†	18 540†	11 479†	7 061	15 696†	1	25 639†	26 098	13 741†	2 322
2	85 623	73 986	110 911	51 825	18 352	11 416	6 936	13 470	1 006	26 258	25 288	13 318	1 681
3	89 684	76 669	113 478	54 756	18 311	11 467	6 844	15 016	436	24 959	23 794	14 613	1 598
4	94 249	80 797	118 007	58 143	18 942	11 725	7 217	16 076	-928	25 774	23 758	15 018	1 566
1986 1	91 000	77 856	114 557	55 178	19 710	12 218	7 492	15 844	401	23 424	23 557†	14 842	1 698
2	90 692	77 438	115 984	57 408	19 645	11 935	7 710	14 114	305	24 492	25 272	14 809	1 555
3	94 577	79 931	120 341	60 358	19 775	12 165	7 610	16 177	-47	24 078	25 764	16 183	1 537
4	101 207	85 993	127 894	63 528	20 477	12 470	8 007	17 485	-140	26 544	26 687	16 702	1 488
1987 1	97 244	82 811	122 830	59 710	20 859	12 850	8 009	16 685	-33†	25 609	25 586	16 362	1 929
2	97 508	83 093	124 985	61 951	20 877	12 571	8 306	15 472	530	26 155	27 477	15 952	1 537†
3	104 744	88 480	134 190	66 184	21 338	13 142	8 196†	17 434	1 473	27 761	29 448	17 602	1 338
4	110 078	93 358	139 116	69 653	22 269	13 299	8 970	19 695	-650	28 149	29 038	18 043	1 323
1988 1	104 670	88 966	133 190	65 834	22 432	13 443	8 989	19 445	219	25 260	28 520	17 511	1 807
Seasonally adjusted													
	DJBB	DJBA	DIAB	AIIX	AAXV	ACHP	CSBK	DECR	DGAQ	DJAZ	DJBC	AAXP	AAXW
1985 1	85 757†	74 091†	112 067†	52 107†	18 310†	11 282†	7 028	15 474†	-99	26 275†	26 310	13 829†	2 163
2	87 741	75 688	112 670	52 817	18 470	11 521	6 949	14 508	485	26 390	24 929	13 822	1 769
3	89 213	76 417	112 931	54 511	18 418	11 524	6 894	15 071	182	24 749	23 718	14 433	1 637
4	90 951	77 943	114 932	55 617	18 947	11 760	7 187	15 205	-53	25 216	23 981	14 606	1 598
1986 1	92 629	79 182	117 083	57 150	19 454	11 994	7 460	15 551	325	24 603	24 454†	14 986	1 519
2	93 097	79 410	117 431	58 498	19 782	12 057	7 725	15 290	-228	24 087	24 334	15 348	1 859
3	94 046	79 681	119 550	59 810	19 892	12 227	7 665	16 187	-304	23 985	25 504	15 944	1 579
4	97 704	82 945	124 892	61 014	20 479	12 510	7 969	16 592	724	25 883	26 988	16 280	1 521
1987 1	99 211	84 442	125 205	61 986	20 584	12 608	7 976	16 564	-197†	26 268	25 994	16 491	1 722
2	100 042	85 187	127 231	63 073	21 025	12 702	8 323	16 793	7	26 333	27 188	16 527	1 652†
3	103 810	87 868	132 917	65 331	21 456	13 203	8 253†	17 384	1 103	27 643	29 107	17 332	1 390
4	105 511	90 266	135 768	67 108	22 278	13 349	8 929	18 545	407	27 430	29 257	17 609	1 363
1988 1	107 336	91 251	136 068	68 570	22 140	13 187	8 953	19 682	42	25 634	28 732	17 683	1 598

1 Equals total final expenditure on goods and services at market prices less imports of goods and services.
2 Equals gross domestic product at market prices less taxes on expenditure plus subsidies. Estimates of the gross domestic product at constant factor cost based on statistics of output are given in Table 3.
3 This represents taxes on expenditure less subsidies valued at constant rates.

Expenditure on the gross domestic product

TABLE 1 (continued)

£ million

	Gross domestic product		Final expenditure on goods and services at market prices										Adjustment to factor cost[3]
					General government consumption								
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	Total	Central government	Local authorities	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	
Revalued at 1980 prices	DJCX	DJCW	DJDA	CCBH	DJCZ	DJDK	DJDL	DFDM	DHBK	DJCV	DJCY	DJCU
1980	230 602	199 658	288 274	137 470	49 027	29 993	19 034	41 561	-2 586	62 802	57 672	30 944
1981	228 419†	198 284†	284 457†	137 728	49 165†	30 280†	18 885	37 571	-2 404	62 397†	56 038	30 136†
1982	230 963	200 424	289 850	138 812	49 565	30 495	19 070	39 593	-1 038	62 918	58 887	30 539
1983	239 169	207 632	301 797	144 479†	50 555	31 087	19 468	41 623	728	64 412	62 628	31 537
1984	244 090	211 381	312 818	147 687	51 004	31 405	19 599	44 918†	305	68 904	68 728†	32 709
1985	253 634	219 853	324 242	153 287	51 050	31 524	19 526	46 287	659	72 959	70 608	33 781
1986	261 021	225 596	336 095	162 450	51 608	31 626	19 982	46 172	558	75 307	75 074	35 425
1987	270 309	233 087	351 103	170 919	51 800	31 314	20 486†	47 989	796†	79 599	80 794	37 222
Unadjusted												
1985 1	61 969†	53 730†	79 617†	36 419†	12 933†	8 052†	4 881	12 456†	25	17 784†	17 648	8 239†
2	61 508	53 583	79 203	36 882	12 683	7 782	4 901	10 404	838	18 398	17 695	7 925
3	63 890	55 305	81 379	38 876	12 618	7 806	4 812	11 421	419	18 045	17 489	8 585
4	66 267	57 235	84 043	41 110	12 816	7 884	4 932	12 006	-623	18 734	17 776†	9 032
1986 1	63 694	55 211	80 858	38 181	13 025	8 085	4 940	11 841	508	17 303	17 164	8 483
2	62 719	54 339	81 655	39 432	12 740	7 795	4 945	10 259	253	18 971	18 936	8 380
3	65 080	56 096	84 419	41 277	12 810	7 833	4 977	11 597	-53	18 788	19 339	8 984
4	69 528	59 950	89 163	43 560	13 033	7 913	5 120	12 475	-150	20 245	19 635	9 578
1987 1	65 538	56 686	84 007	39 818	13 094	8 014	5 080†	11 990	-128†	19 233	18 469	8 852
2	64 212	55 450	84 112	41 154	12 689	7 643	5 046	10 733	209	19 327	19 900	8 762
3	68 562	59 019	89 720	43 715	12 859	7 805	5 054	11 891	1 109	20 146	21 158	9 543
4	71 997	61 932	93 264	46 232	13 158	7 852	5 306	13 375	-394	20 893	21 267	10 065
1988 1	67 193	57 916	87 909	42 510	13 167	7 882	5 285	13 109	89	19 034	20 716	9 277
Seasonally adjusted												
	DJDI	DJDH	DIAU	CAAB	DIAT	DIAV	DIAW	DECU	DGBA	DJDG	DJDJ	DIAS
1985 1	63 117	54 735†	80 939	37 776†	12 780†	7 922†	4 858	12 201†	-60	18 242†	17 822	8 382†
2	63 467†	55 132	80 921†	37 847	12 762	7 852	4 910	11 258	574	18 480	17 454	8 335
3	63 557	55 016	81 007	38 677	12 704	7 857	4 847	11 493	180	17 953	17 450	8 541
4	63 493	54 970	81 375	38 987	12 804	7 893	4 911	11 335	-35	18 284	17 882†	8 523
1986 1	64 811	56 170	82 672	39 697	12 862	7 942	4 920	11 507	443	18 163	17 861	8 641
2	64 867	56 052	83 116	40 498	12 832	7 878	4 954	11 188	-59	18 857	18 249	8 815
3	64 724	55 786	84 008	40 974	12 897	7 886	5 011	11 664	-278	18 751	19 284	8 938
4	66 819	57 588	86 299	41 281	13 017	7 920	5 097	11 813	452	19 736	19 880	9 031
1987 1	66 992	57 969	85 702	41 495	12 920	7 860	5 060†	11 818	-185†	19 654	18 710	9 023
2	66 428	57 204	86 152	42 275	12 802	7 747	5 055	11 680	-66	19 461	19 724	9 224
3	67 971	58 485	89 033	43 288	12 928	7 841	5 087	11 861	828	20 128	21 062	9 486
4	68 918	59 429	90 216	43 861	13 150	7 866	5 284	12 630	219	20 356	21 298	9 489
1988 1	68 952	59 471	89 785	44 444	12 994	7 728	5 266	13 089	15	19 243	20 833	9 481

See footnotes on opposite page.

Factor incomes in the gross national product

TABLE 2

£ million

		Gross national product (expenditure-based)		Net property income from abroad	Residual error	Gross domestic product (income-based)	Factor incomes							less: Stock appreciation
		At market prices	At factor cost				Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3,4]	Gross trading surplus of public corporations[1,4]	Gross trading surplus of general government enterprises[1]	Other income[5]	
		DJAN	DJAM	CGOA	DJAS	DJAL	DJAU	DJAO	CIAC	ADRD	DJAQ	DJAP	DJAT
1980		230 502	198 558	-100	-57	199 715	206 076	137 857	28 184	6 162	180	33 893	-6 361
1981		255 919†	219 533†	1 167	-709†	219 075†	224 990†	149 525	29 381	7 821	236	38 027†	-5 915
1982		278 468	237 648	1 308	-2 986	239 326	243 551	158 568	33 301	9 389	216	42 077	-4 225
1983		304 684	261 571	2 650†	-1 984	260 905	265 903	169 554	40 552	9 949	58	45 790	-4 998
1984		325 831	280 846	4 428	-2 976	279 394	284 653	180 073†	46 797	8 231	-71	49 623	-5 259
1985		356 495	306 972	2 833	-823	304 962	308 295	194 458	53 284†	7 077	260	53 216	-3 333
1986		382 511	326 253	5 035	-2 764	323 982	326 123	209 074	51 332	8 086	161	57 470	-2 141
1987		415 309	353 477	5 735	-7 474	355 216	360 169	225 709	64 918	6 672†	-110†	62 980	-4 953†
Unadjusted													
1985	1	84 991†	73 572†	885†	-658†	73 345†	75 215†	46 771†	13 754	1 528	163	12 999	-1 870
	2	86 361	74 724	738	-1 255	75 241	75 758	48 080	12 886†	1 636	-15	13 171†	-517
	3	90 743	77 728	1 059	405	76 264	76 682	49 374	12 331	1 567	41	13 369	-418
	4	94 400	80 948	151	685	80 112	80 640	50 233	14 313	2 346	71	13 677	-528
1986	1	91 939	78 795	939	-938	78 794	79 001	50 433	12 078	2 488	48	13 954	-207
	2	91 925	78 671	1 233	-2 021	79 459	79 787	51 840	11 841	1 914	28	14 174	-338
	3	96 216	81 570	1 539	-1 127	81 058	81 418	52 791	12 720	1 333	67	14 507	-360
	4	102 431	87 217	1 224	1 322	84 671	85 907	54 010	14 693	2 351	18	14 835	-1 236
1987	1	98 826	84 393	1 582	-1 512	84 323	85 676	53 911	14 726	1 781	52	15 206	-1 353†
	2	98 964	84 549	1 456	-4 183	87 276	88 494	55 740	15 803	1 532†	-91†	15 510	-1 218
	3	106 353	90 089	1 609	-1 741	90 221	91 325	57 124	16 930	1 328	-21	15 964	-1 104
	4	111 166	94 446	1 088	-38	93 396	94 674	58 934	17 459	2 031	-50	16 300	-1 278
1988	1	106 102	90 398	1 432	-3 583	92 549	93 912	59 384	15 897	1 861	52	16 718	-1 363
Seasonally adjusted													
		DJBG	DJBF	AIMD	DJDS	DJBE	DIAD	DIAC	CIAD	ADRO		DJBH	DJCE
1985	1	86 691†	75 025†	934†	232†	73 859†	75 318†	47 183†	13 800†	1 173	163	12 999	-1 459
	2	88 448	76 395	707	-224	75 912	76 547	48 141	13 405	1 845	-15	13 171†	-635
	3	90 037	77 241	824	-417	76 834	77 548	49 201	12 786	2 149	41	13 369	-712
	4	91 319	78 311	368	-414	78 357	78 884	49 933	13 293	1 910	71	13 677	-527
1986	1	93 568	80 121	939	-470	79 652	79 433	50 862	12 557	2 012	48	13 954	219
	2	94 276	80 589	1 179	-657	80 067	80 523	51 915	12 216	2 190	28	14 174	-456
	3	95 499	81 134	1 453	-1 680	81 361	82 018	52 619	12 922	1 903	67	14 507	-657
	4	99 168	84 409	1 464	43	82 902	84 149	53 678	13 637	1 981	18	14 835	-1 247
1987	1	100 742	85 973	1 531	-862	85 304	86 356	54 377	15 092	1 629†	52	15 206	-1 052†
	2	101 430	86 555	1 388	-2 807	87 974	89 259	55 820	16 382	1 638	-91†	15 510	-1 285
	3	105 305	89 353	1 495	-2 411	90 279	91 918	56 943	17 341	1 691	-21	15 964	-1 639
	4	107 832	91 586	1 321	-1 394	91 659	92 636	58 569	16 103	1 714	-50	16 300	-977
1988	1	108 700	92 615	1 364	-2 625	93 876	94 934	59 875	16 591	1 698	52	16 718	-1 058

1 Before providing for depreciation and stock appreciation.
2 Wages and salaries, forces' pay and employers' contributions.
3 Including financial institutions.
4 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance plc from 22 April 1987 and BAA plc from 16 July 1987.
5 Income from rent and self-employment and the imputed charge for consumption of non-trading capital.

Index numbers of output at constant factor cost

TABLE 3

1980 = 100

		GROSS DOMESTIC PRODUCT	Production					Service Industries			
			Agriculture, forestry and fishing	Total production and construction	Total[1]	Energy and water supply[1]	Manufacturing (revised definition)[1]	Construction[1]	Total	Distribution hotels and catering; repairs	Transport and communication	Other services
1980 Weights		1000	22	424	361	95	266	63	554	128	72	354
		DSAE	CKAP	DVJN	DVIM	DVIN	DVIS	DVJO	CKCE	CKAQ	CKAR	CKAS
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		98.4	102.6	95.8	96.6	103.8	94.0	89.9	100.3	98.4	100.2	101.1
1982		100.1	111.2	97.4	98.4	110.0	94.2	91.6	101.7	100.3	99.2	102.8
1983		103.3	105.2	100.9	101.9	115.9	96.9	95.3	105.0	104.6	102.1	105.7†
1984		106.7	122.3	102.6	103.3	110.2	100.9	98.5	109.2	109.5	106.5†	109.6
1985		110.7	116.5	106.8	108.1	120.1	103.8	99.8	113.4	114.8	112.1	113.2
1986		113.9	118.0	108.5†	109.6†	125.3†	104.0†	102.1	117.9	120.4	117.0	117.1
1987		119.3†	115.9†	112.7	113.0	122.6	109.6	110.9†	124.5†	129.3†	125.1	122.7
Seasonally adjusted												
1984	1	105.9	118	103.3	104.3	116.6	99.8	97.8	107.5	108	104	108
	2	106.1	124	102.1	102.8	109.5	100.4	98.3	108.4	109	105	109
	3	106.9	125	102.2	102.6	105.2	101.6	99.6	109.7	110	107	110
	4	107.8	122	102.8	103.6	109.4	101.5	98.2	111.0	112	109	111
1985	1	109.5	118	105.7	106.7	114.6	103.8	100.3	112.1	113	111	112
	2	111.0	116	108.1	109.5	123.2	104.7	99.5	113.0	114	112	113
	3	110.8	116	106.7	108.1	120.9	103.5	98.7	113.7	115	112	113
	4	111.5	117	106.9	108.0	121.9	103.0	100.8	114.8	116	113	115†
1986	1	111.8†	118	106.9†	108.3†	126.4	101.8†	98.9	115.3	117	114	115
	2	113.4	118	108.3	109.5	126.8	103.2	101.7	117.1	119	117	116
	3	114.6	119†	109.1	110.2	127.1†	104.2	102.8	118.7	122	117	118
	4	115.7	117	109.6	110.4	120.8	106.8	105.1	120.4	124	120	119
1987	1	116.6	116	110.9	111.1	124.8	106.2	109.9†	121.0†	125	119	120
	2	118.2	116	111.4	112.1	122.6	108.4	107.1	123.6	128	124†	122
	3	120.6	116	113.4	113.8	121.3	111.2	111.0	126.3	131†	128	124
	4	121.9	116	115.1	115.0	121.8	112.5	115.5	127.3	133	129	125
1988	1	122.5	118	115.2	114.1	118.6	112.5	121.1	128.3	137	129	125

1 Any differences between this column and the data on page 26 arise because the latter may be based on later information.

Personal income, expenditure and saving

TABLE 4

£ million

		Personal income before tax															Total personal disposable income[2,3]	Consumers' expenditure	Balance: personal saving[3]	Saving ratio[4]	Consumers' expenditure implied deflator (1980=100)	Real personal disposable income at 1980 prices[5]	Index of real personal disposable income (1980=100)
		Total[1]	Wages, salaries and forces' pay	Employers' contributions	Current grants from general government	Other personal income	UK taxes on income (payments)	National insurance, etc. contributions	Other current transfers														
		AIIA	AIJA	AIID	AIIE	AIIF	AIIG	AIIH	AIJC								AIIJ	AIIK	AAAU	AIIM	CAOV	CFAG	CFAD
1980		201 114	118 027	18 630	25 524	37 933	25 544	13 939	1 303								160 328	137 470	22 858	14.3	100.0	160 328	100.0
1981		222 548	127 805	21 720	31 242	41 781	28 969	15 918	1 339								176 324	153 491	22 833	12.9	111.4	158 216	98.7
1982		242 397	136 188	22 380	36 585	47 244	31 395	18 095	1 475								191 431	168 164	23 267	12.2	121.1	158 018	98.6
1983		261 057	145 433	24 121	39 769	51 734	33 232	20 780	1 464								205 581	183 864	21 717	10.6	127.3	161 544	100.8
1984		279 008	155 087	25 006	43 062	55 873	34 632	22 312	1 583								220 481	198 981	23 500	10.7	133.4	165 306	103.1
1985		300 680	168 336	26 122	46 732	59 500	37 445	24 191	1 706								237 348	215 052	22 296	9.4	140.3	169 179	105.5
1986		323 415	182 103	28 971	50 734	63 607	40 788	26 033	1 901								254 693	236 472	18 221	7.2	145.6	174 967	109.1
1987		346 950	197 753	27 956	52 448	68 793	44 069	28 478	2 081								272 322	257 498	14 824	5.4	150.7	180 759	112.7
Unadjusted																							
1985	1	72 289	40 439	6 332	11 397	14 121	9 182	5 763	415								56 929	50 328	6 601	11.6	138.2	41 188	102.8
	2	74 753	41 583	6 497	11 558	15 115	8 585	6 024	428								59 716	51 825	7 891	13.2	140.5	42 489	106.0
	3	76 250	42 766	6 608	11 780	15 096	9 815	6 181	431								59 823	54 756	5 067	8.5	140.8	42 465	105.9
	4	77 398	43 548	6 685	11 997	15 168	9 863	6 223	432								60 880	58 143	2 737	4.5	141.4	43 037	107.4
1986	1	77 888	43 821	6 612	12 353	15 102	10 006	6 200	470								61 212	55 178	6 034	9.9	144.5	42 353	105.7
	2	80 462	45 123	6 717	12 585	16 037	9 568	6 443	488								63 983	57 408	6 575	10.3	145.6	43 944	109.6
	3	81 954	46 012	6 779	12 795	16 368	10 348	6 609	484								64 513	60 358	4 155	6.4	146.2	44 115	110.1
	4	83 111	47 147	6 863	13 001	16 100	10 866	6 781	479								64 985	63 528	1 457	2.2	145.8	44 555	111.2
1987	1	83 058	47 144	6 767	12 660	16 487	10 754	6 734	517								65 053	59 710	5 343	8.2	150.0	43 379	108.2
	2	85 734	48 828	6 912	13 227	16 767	10 095	6 992	509								68 138	61 951	6 187	9.1	150.5	45 262	112.9
	3	88 247	50 052	7 072	13 207	17 916	11 282	7 281	522								69 182	66 184	2 978	4.3	151.4	45 679	114.0
	4	89 911	51 729	7 205	13 354	17 623	11 938	7 471	533								69 969	69 653	316	0.5	150.7	46 439	115.9
1988	1	91 270	52 236	7 148	13 365	18 521	12 285	7 394	539								71 072	65 834	5 238	7.4	154.9	45 892	114.5
Seasonally adjusted																							
		AIIQ	AIJB	AIIR	AIIS	AIIT	AIIU	AIIV									AIIW	AIIX	AAUU	AIIZ	CAOX	CFAH	CFAF
1985	1	72 879	40 791	6 392	11 236	14 460	9 074	5 817	410								57 578	52 107	5 471	9.5	137.9	41 740	104.1
	2	74 467	41 630	6 511	11 565	14 761	9 035	6 039	426								58 987	52 817	6 150	10.4	139.6	42 252	105.4
	3	75 906	42 620	6 581	11 880	14 825	9 668	6 148	429								59 661	54 511	5 150	8.6	140.9	42 329	105.6
	4	77 438	43 295	6 638	12 051	15 454	9 668	6 187	441								61 142	55 617	5 525	9.0	142.7	42 858	106.9
1986	1	78 765	44 188	6 674	12 329	15 574	9 896	6 257	464								62 148	57 150	4 998	8.0	144.0	43 165	107.7
	2	80 312	45 184	6 731	12 633	15 764	10 070	6 459	466								63 317	58 498	4 819	7.6	144.4	43 831	109.4
	3	81 367	45 867	6 752	12 840	15 908	10 182	6 574	481								64 130	59 810	4 320	6.7	146.0	43 930	109.6
	4	82 971	46 864	6 814	12 932	16 361	10 640	6 743	490								65 098	61 014	4 084	6.3	147.8	44 041	109.9
1987	1	84 573	47 547	6 830	12 878	17 318	10 772	6 793	509								66 499	61 986	4 513	6.8	149.4	44 512	111.1
	2	85 286	48 894	6 926	13 179	16 287	10 510	7 008	507								67 261	63 073	4 188	6.2	149.2	45 078	112.5
	3	87 193	49 898	7 045	13 175	17 075	11 057	7 246	519								68 371	65 331	3 040	4.4	150.9	45 298	113.0
	4	89 898	51 414	7 155	13 216	18 113	11 730	7 431	548								70 191	67 108	3 083	4.4	153.0	45 871	114.4
1988	1	92 750	52 663	7 212	13 448	19 427	12 330	7 455	531								72 434	68 570	3 864	5.3	154.3	46 948	117.1

1 Before providing for depreciation and stock appreciation.
2 Equals total personal income before tax less payments of taxes on income, national insurance, etc. contributions and other current transfers.
3 Before providing for depreciation, stock appreciation and additions to tax reserves.
4 Personal saving as a percentage of total personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1980 = 100).

Consumers' expenditure

TABLE 5

£ million

	Total consumers' expenditure	Durable goods: Total	Durable goods: Cars, motor cycles and other vehicles	Durable goods: Furniture and floor coverings	Durable goods: Other durable goods	Other goods: Food (household expenditure)	Other goods: Beer	Other goods: Other alcoholic drink	Other goods: Tobacco	Other goods: Clothing other than footwear	Other goods: Footwear	Other goods: Energy products	Other goods: Other goods	Services: Rent, rates and water charges	Services: Other services[1]
At current prices															
	ATIK	AIIL	CCDT	CCDU	CCDV	CCDW	CCDX	CCDY	CCDZ	CCEA	CCEB	CCEC	CCED	CCEE	CCEF
1980	137 470	13 449	6 422	3 436	3 591	22 876	5 320	4 635	4 821	8 113	1 762	11 001	14 484	16 048	34 961
1981	153 491	13 995	6 551	3 547	3 897	24 207	5 971	5 181	5 515	8 313	1 844	13 422	15 603	19 445	39 995
1982	168 164	15 382	7 265	3 700	4 417	25 649	6 450	5 553	5 881	8 857	2 068	15 027	16 918	22 423	43 956
1983	183 864	17 987	8 767	3 985	5 235	27 385	7 138	6 232	6 209	9 876	2 315	16 312	18 458	23 541	48 411
1984	196 981	18 722	8 862	4 140	5 720	28 642	7 734	6 696	6 622	10 778	2 548	17 025	20 349	24 850	53 015
1985	215 052	20 733	10 006	4 312	6 415	30 064	8 416	7 367	7 006	12 080	2 799	18 629	22 656	26 993	58 309
1986	236 472	23 578	11 668	4 547	7 363	32 339	8 849	7 625	7 471	13 379	3 009	18 475	25 057	29 134	67 556
1987	257 498	26 443	13 621	4 883	7 939	33 643	9 206	8 216	7 653	14 580	3 226	18 724	27 788	31 149	76 870
Unadjusted															
1985 1	50 828	5 179	2 679	1 047	1 453	7 050	1 860	1 311	1 683	2 444	558	5 284	4 942	6 525	13 492
2	51 825	4 739	2 435	1 007	1 297	7 466	2 115	1 590	1 741	2 756	693	4 283	5 331	6 788	14 323
3	54 756	5 732	3 195	1 051	1 486	7 620	2 217	1 687	1 778	2 886	712	3 982	5 523	6 812	15 807
4	58 143	5 083	1 697	1 207	2 179	7 928	2 224	2 779	1 804	3 994	836	5 080	6 860	6 868	14 687
1986 1	55 178	5 733	3 014	1 080	1 639	7 592	1 938	1 403	1 759	2 701	591	5 714	5 411	7 015	15 321
2	57 408	5 550	2 980	1 050	1 520	8 064	2 268	1 637	1 877	3 021	743	4 121	5 853	7 289	16 985
3	60 358	6 521	3 708	1 105	1 708	8 245	2 351	1 747	1 899	3 202	763	3 748	6 086	7 367	18 429
4	63 528	5 774	1 966	1 312	2 496	8 438	2 292	2 838	1 936	4 455	912	4 892	7 707	7 463	16 821
1987 1	59 710	6 422	3 520	1 152	1 750	7 772	1 978	1 503	1 876	2 895	619	5 702	5 946	7 559	17 438
2	61 851	6 035	3 274	1 127	1 634	8 328	2 355	1 758	1 900	3 301	802	4 108	6 471	7 753	19 140
3	66 184	7 527	4 439	1 216	1 872	8 623	2 442	1 879	1 916	3 486	826	3 850	6 786	7 867	21 002
4	69 653	6 459	2 388	1 388	2 683	8 920	2 431	3 076	1 981	4 918	979	5 064	6 585	7 970	19 290
1988 1	65 834	7 521	4 278	1 302	1 941	8 459	2 220	1 579	1 948	3 172	677	5 574	6 755	8 062	19 867
Revalued at 1980 prices															
	CCBH	CCBI	CCBJ	CCBK	CCBL	CCBM	CCBN	CCBO	CCBP	CCBQ	CCBR	CCBS	CCCK	CCCL	CCBV
1980	137 470	13 449	6 422	3 436	3 591	22 876	5 320	4 635	4 821	8 113	1 762	11 001	14 484	16 048	34 961
1981	137 728	13 709	6 524	3 387	3 798	22 713	5 000	4 612	4 471	8 100	1 687	11 039	14 465	16 236	35 696
1982	138 812	14 401	6 712	3 426	4 263	22 642	4 825	4 545	4 128	8 333	1 813	11 097	14 713	16 492	35 823
1983	144 479	16 561	7 970	3 577	5 014	23 109	4 913	4 817	4 082	8 959	1 954	11 203	15 079	16 704	37 098
1984	147 687	16 698	7 633	3 534	5 531	22 891	4 943	5 040	3 943	9 497	2 065	11 329	15 851	16 953	38 477
1985	153 287	17 758	7 990	3 561	6 207	23 275	4 934	5 290	3 837	10 212	2 153	11 840	16 542	17 118	40 328
1986	162 450	19 606	8 595	3 620	7 391	24 162	4 935	5 362	3 731	11 046	2 233	12 317	17 571	17 290	44 197
1987	170 919	20 947	9 102	3 809	8 036	24 278	4 987	5 587	3 704	11 857	2 334	12 454	18 994	17 514	48 263
Unadjusted															
1985 1	36 419	4 508	2 212	882	1 414	5 476	1 128	968	957	2 119	437	3 375	3 685	4 263	9 503
2	36 882	4 018	1 931	833	1 254	5 816	1 245	1 154	949	2 352	539	2 700	3 911	4 274	9 924
3	38 876	4 822	2 516	865	1 441	5 923	1 294	1 204	961	2 439	546	2 553	4 001	4 285	10 848
4	41 110	4 410	1 331	981	2 098	6 060	1 267	1 964	970	3 302	631	3 212	4 945	4 296	10 053
1986 1	38 181	4 764	2 299	878	1 587	5 703	1 094	984	933	2 263	446	3 604	3 825	4 305	10 260
2	39 432	4 529	2 192	833	1 504	6 073	1 276	1 157	928	2 521	555	2 831	4 115	4 315	11 132
3	41 277	5 322	2 706	884	1 732	6 158	1 308	1 224	928	2 650	565	2 627	4 272	4 327	11 896
4	43 560	4 991	1 398	1 025	2 568	6 228	1 257	1 997	942	3 612	667	3 255	5 359	4 343	10 909
1987 1	39 818	5 116	2 433	913	1 770	5 651	1 083	1 028	909	2 375	452	3 634	4 116	4 358	11 096
2	41 154	4 739	2 211	880	1 648	6 030	1 287	1 202	922	2 697	580	2 772	4 446	4 372	12 107
3	43 715	5 768	2 910	952	1 906	6 257	1 328	1 270	930	2 853	600	2 658	4 631	4 386	13 034
4	46 232	5 324	1 548	1 064	2 712	6 340	1 289	2 087	943	3 932	702	3 390	5 801	4 398	12 026
1988 1	42 510	5 688	2 705	1 000	1 983	5 915	1 162	1 057	929	2 569	484	3 686	4 501	4 410	12 109
Seasonally adjusted															
	CAAB	CCBW	CCBX	CCBY	CCBZ	CCCA	CCCB	CCCC	CCCD	CCCE	CCCF	CCCG	CCCM	CCCN	CCCJ
1985 1	37 776	4 325	1 948	892	1 485	5 712	1 248	1 290	968	2 505	536	2 907	4 075	4 263	9 947
2	37 847	4 317	1 914	897	1 506	5 798	1 214	1 330	961	2 548	539	2 930	4 114	4 274	9 822
3	38 677	4 579	2 090	902	1 587	5 888	1 221	1 328	958	2 578	542	3 000	4 152	4 285	10 146
4	38 987	4 537	2 038	870	1 629	5 877	1 251	1 342	950	2 581	536	3 003	4 201	4 296	10 413
1986 1	39 697	4 613	2 040	890	1 683	5 966	1 215	1 319	942	2 685	551	3 083	4 251	4 305	10 767
2	40 498	4 871	2 167	897	1 807	6 040	1 246	1 331	941	2 729	554	3 083	4 327	4 315	11 061
3	40 974	5 086	2 249	922	1 915	6 109	1 236	1 349	925	2 803	561	3 088	4 446	4 327	11 044
4	41 281	5 036	2 139	911	1 986	6 047	1 238	1 363	923	2 829	567	3 063	4 547	4 343	11 325
1987 1	41 495	4 984	2 159	926	1 879	5 924	1 206	1 382	918	2 824	559	3 118	4 591	4 358	11 651
2	42 275	5 092	2 172	947	1 973	5 992	1 255	1 379	935	2 923	579	3 020	4 691	4 372	12 037
3	43 288	5 501	2 409	991	2 101	6 204	1 256	1 401	928	3 023	597	3 116	4 823	4 386	12 053
4	43 861	5 390	2 362	945	2 083	6 158	1 270	1 425	923	3 087	599	3 200	4 889	4 398	12 522
1988 1	44 444	5 525	2 409	1 014	2 102	6 199	1 294	1 418	937	3 039	597	3 193	5 025	4 410	12 807

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

Appropriation account of companies and financial institutions[1]

TABLE 6

£ million

		Income						Allocation of income					
			Income arising in the United Kingdom					Dividends and interest, etc.[3]					
			Gross trading profits								UK taxes on income (payments)[5]		
		Total	After deducting stock appreciation[2]	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares	Other[4]	Profits due abroad (net of UK tax)	Total	of which: advance corporation tax	Balance: undistributed income[6]
		CIDB	CICS	CIDP	CIAC	CICN	CIAL	CIAY	CIDV	CIBU	CIDC	CICR	CIDA
1980		51 176	22 820	5 364	28 184	15 894	7 098	3 354	13 711	4 769	6 612	2 031	22 730
1981		55 797	24 376	5 005	29 381	17 675	8 741	3 416	14 501	4 695	8 487	1 872	24 698
1982		61 705	29 841	3 460	33 301	19 452	8 952	3 955	16 544	4 659	10 134	2 114	26 413
1983		70 936	36 421	4 131	40 552	19 436	10 948	-4 689	16 104	5 258	11 874	1 849	33 011
1984		84 209	42 243	4 554	46 797	23 201	14 211	5 178	19 181	6 284	13 871	2 862	39 715
1985		97 985	50 702	2 582	53 284	29 438	15 263	6 374	25 178	7 441	18 485	3 865	42 527
1986		97 769	49 515	1 817	51 332	30 682	15 745	7 958	23 351	5 301	14 093	4 217	47 066
1987		117 964	60 673	4 245	64 918	35 021	18 025	11 128	24 796	5 540	15 422	4 887	61 078
Unadjusted													
1985	1	24 991	12 079	1 675	13 754	6 953	4 284	882	5 946	2 341	6 241	1 370	9 801
	2	24 046	12 629	257	12 886	7 323	3 837	1 985	6 734	1 879	2 272	496	11 176
	3	23 735	12 051	280	12 331	7 639	3 765	1 770	6 204	1 299	4 150	1 021	10 312
	4	25 213	13 943	370	14 313	7 523	3 377	1 757	6 294	1 922	3 802	978	11 438
1986	1	23 542	12 026	52	12 078	7 835	3 629	1 172	6 234	1 331	6 016	1 313	8 789
	2	23 101	11 645	196	11 841	7 412	3 848	2 602	5 585	1 292	2 486	720	11 136
	3	24 334	12 323	397	12 720	7 570	4 044	1 929	5 600	1 062	1 901	1 143	13 842
	4	26 792	13 521	1 172	14 693	7 875	4 224	2 255	5 932	1 616	3 690	1 041	13 299
1987	1	28 495	13 701	1 025	14 726	8 976	4 793	1 847	6 495	1 572	5 853	1 551	12 728
	2	28 529	14 644	1 159	15 803	8 345	4 381	3 211	5 811	1 259	2 190	869	16 058
	3	30 443	15 948	982	16 930	9 002	4 511	2 704	6 448	1 184	3 495	1 323	16 632
	4	30 497	16 380	1 079	17 459	8 898	4 340	3 366	6 042	1 540	3 884	1 144	15 660
1988	1	29 340	14 770	1 127	15 897	8 987	4 456	2 590	6 414	1 336	7 574	1 631	11 426
Seasonally adjusted													
		CIDN	CIDE	CIDQ	CIAD	CICQ	CIAM	CIBF	CIDW	CIBV	CIDO	CIDD	CIDM
1985	1	24 727	12 539	1 261	13 800	6 870	4 057	1 333	6 025	2 022	4 140	1 009	11 207
	2	24 678	12 984	421	13 405	7 386	3 887	1 553	6 555	1 973	3 947	791	10 650
	3	24 226	12 288	498	12 786	7 590	3 850	1 751	6 331	1 670	4 220	982	10 254
	4	24 354	12 891	402	13 293	7 592	3 469	1 737	6 267	1 776	4 158	1 083	10 416
1986	1	23 831	12 930	-373	12 557	7 749	3 525	1 807	6 179	1 208	3 957	902	10 680
	2	23 521	11 862	354	12 216	7 489	3 836	2 029	5 660	1 331	3 781	1 062	10 720
	3	24 520	12 310	612	12 922	7 515	4 083	1 900	5 623	1 267	2 598	1 100	13 132
	4	25 897	12 413	1 224	13 637	7 959	4 301	2 222	5 889	1 495	3 757	1 153	12 534
1987	1	28 466	14 387	705	15 092	8 781	4 593	2 713	6 585	1 436	3 419	1 081	14 313
	2	29 241	15 109	1 273	16 382	8 489	4 370	2 384	5 865	1 287	4 127	1 271	15 578
	3	30 886	15 927	1 414	17 341	8 927	4 618	2 537	6 323	1 413	4 023	1 283	16 590
	4	29 371	15 250	853	16 103	8 824	4 444	3 494	6 023	1 404	3 853	1 252	14 587
1988	1	29 714	15 787	804	16 591	8 810	4 313	3 971	5 956	1 286	4 651	1 140	13 850

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance plc from 22 April 1987 and BAA plc from 16 July 1987.
2 Before providing for depreciation.
3 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of such payments is included in 'UK taxes on income'. Excludes dividends and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 Mainly payments of corporation tax (including advance corporation tax), petroleum revenue tax and supplementary petroleum tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies[1]

TABLE 7

£ million

		Income								Allocation of income				
			Income arising in the United Kingdom							Dividends and interest, etc.[3]				
			Gross trading profits											
			Net of stock appreciation				Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)					
		Total	Total[2]	N.Sea oil companies	Other companies	Stock appreciation				Payments of dividends on ordinary shares	Other[4]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[5]	Balance: undistributed income[6]
		AIAA	AIAB	CIDR	CIDS	AIAC	AIAD	AIAE	AIAF	AIAH	AIAI	AIAJ	AIAL	AAAQ
1980		40 082	26 090	8 056	18 034	5 364	31 454	3 587	5 041	3 247	8 826	4 424	5 705	17 880
1981		43 257	28 470	10 864	17 606	5 005	33 475	4 197	5 585	3 357	8 862	4 182	7 654	19 202
1982		46 817	33 512	12 726	20 786	3 460	36 972	4 430	5 415	4 034	9 779	3 973	9 223	19 806
1983		55 793	40 242	15 683	24 559	4 131	44 373	4 807	6 613	4 785	9 580	4 631	10 824	25 973
1984		66 598	47 822	19 008	28 814	4 554	52 376	5 428	8 794	5 377	10 992	5 536	12 811	31 882
1985		75 331	57 002	18 366	38 636	2 582	59 584	6 831	8 916	6 917	13 860	6 395	15 094	33 065
1986		72 750	55 715	8 422	47 293	1 817	57 532	7 170	8 048	8 744	12 483	4 659	12 475	34 389
1987		89 948	66 673	9 511	57 162	4 245	70 918	7 770	11 260	12 394	13 000	5 517	13 497	45 540
Unadjusted														
1985	1	19 670	13 579	5 746	7 833	1 675	15 254	1 772	2 644	953	3 806	2 056	5 252	7 603
	2	18 601	14 229	4 566	9 663	257	14 486	1 710	2 405	2 037	3 449	1 595	2 196	9 324
	3	17 790	13 651	3 710	9 941	280	13 931	1 670	2 189	1 963	3 243	1 061	3 964	7 559
	4	19 270	15 543	4 344	11 199	370	15 913	1 679	1 678	1 964	3 362	1 683	3 682	8 579
1986	1	17 142	13 526	3 452	10 074	52	13 578	1 845	1 719	1 316	3 300	1 150	4 804	6 572
	2	17 024	13 145	1 501	11 644	196	13 341	1 697	1 986	2 797	2 855	1 112	2 404	7 856
	3	18 205	13 923	1 434	12 489	397	14 320	1 723	2 162	2 102	2 993	922	1 721	10 467
	4	20 379	15 121	2 035	13 086	1 172	16 293	1 905	2 181	2 529	3 335	1 475	3 546	9 494
1987	1	20 975	15 101	2 774	12 327	1 025	16 126	2 075	2 774	2 152	3 348	1 568	4 403	9 504
	2	21 938	16 144	2 122	14 022	1 159	17 303	1 800	2 833	3 405	3 024	1 254	2 096	12 157
	3	23 154	17 348	2 280	15 068	982	18 330	1 966	2 858	3 074	3 376	1 157	3 259	12 288
	4	23 883	18 080	2 335	15 745	1 079	19 159	1 929	2 795	3 763	3 252	1 538	3 739	11 591
1988	1	22 723	16 770	2 182	14 588	1 127	17 897	1 982	2 844	3 091	3 399	1 316	5 874	9 043
Seasonally adjusted														
		AIAN	AIAO	CIDT	CIDU	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUQ
1985	1	19 436	14 039	5 132	8 907	1 261	15 300	1 734	2 402	1 427	3 703	1 757	3 829	8 720
	2	19 192	14 584	4 938	9 646	421	15 005	1 729	2 458	1 654	3 543	1 710	3 611	8 674
	3	18 348	13 888	4 116	9 772	498	14 386	1 671	2 291	1 946	3 283	1 420	3 864	7 835
	4	18 355	14 491	4 180	10 311	402	14 893	1 697	1 765	1 890	3 331	1 508	3 790	7 836
1986	1	17 475	14 430	3 139	11 291	-373	14 057	1 806	1 612	1 961	3 224	1 037	3 584	7 869
	2	17 386	13 362	1 659	11 703	354	13 716	1 708	1 982	2 256	2 936	1 164	3 394	7 636
	3	18 470	13 910	1 633	12 277	812	14 522	1 729	2 219	2 086	2 998	1 122	2 187	10 077
	4	19 419	14 013	1 991	12 022	1 224	15 237	1 927	2 255	2 441	3 325	1 336	3 310	9 007
1987	1	21 086	15 787	2 432	13 355	705	16 492	2 005	2 589	3 059	3 109	1 432	2 969	10 497
	2	22 527	16 609	2 312	14 297	1 273	17 882	1 822	2 623	2 632	3 226	1 282	3 657	11 730
	3	23 701	17 327	2 542	14 785	1 414	18 741	1 961	2 979	2 908	3 408	1 406	3 533	12 446
	4	22 664	16 950	2 225	14 725	853	17 803	1 982	2 889	3 795	3 257	1 397	3 338	10 867
1988	1	23 223	17 787	1 915	15 872	804	18 591	1 938	2 694	4 574	3 098	1 266	4 106	10 181

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance plc from 22 April 1987 and BAA plc from 16 July 1987.
2 Before providing for depreciation.
3 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of such payments is included in 'UK taxes on income'. Excludes dividends and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 The difference between all companies payments and financial companies and institutions' payments of taxes on income. The former include payments of corporation tax (including advance corporation tax), petroleum revenue tax, and supplementary petroleum tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of financial companies and institutions

TABLE 8

£ million

		Income						Allocation of income						
			Income arising in the United Kingdom					Dividends and interest, etc.						
				Rent and non-trading income			Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	Other interest payments			Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance: undistributed income[5]
		Total	Gross trading profits[1,2]	of the monetary sector	of building societies	Other			by the monetary sector	by building societies	Other			
		AIFA	AIFB	AIFC	AIFD	AIFE	AIFF	AIFG	AIFH	AIFI	AIFJ	AIFK	AIFL	AAAM
1980		20 063	-3 270	11 851	6 898	2 927	2 057	932	6 013	6 215	801	345	907	4 850
1981		21 573	-4 094	12 305	7 420	2 786	3 156	853	6 720	6 501	657	513	833	5 496
1982		24 420	-3 671	14 499	8 351	1 704	3 537	931	7 597	7 380	330	686	911	6 605
1983		24 585	-3 821	13 943	8 222	1 906	4 335	1 074	7 489	7 014	293	627	1 050	7 038
1984		28 136	-5 579	15 884	10 310	2 104	5 417	1 177	8 066	8 888	384	728	1 060	7 833
1985		37 785	-6 300	21 156	13 722	2 800	6 347	1 662	12 418	11 430	396	1 046	1 371	9 462
1986		40 589	-6 200	21 101	14 480	3 511	7 697	1 936	12 238	11 059	419	642	1 618	12 677
1987		44 685	-6 000	22 874	16 225	4 821	8 765	2 560	12 071	12 241	327	23	1 925	15 538
Unadjusted														
1985	1	9 148	-1 500	5 385	3 026	587	1 640	298	3 041	2 455	84	285	989	1 998
	2	9 368	-1 600	5 309	3 506	721	1 432	555	3 187	3 310	104	284	76	1 852
	3	9 629	-1 600	5 201	3 639	813	1 576	425	3 109	2 828	90	238	186	2 753
	4	9 640	-1 600	5 251	3 551	739	1 699	386	3 081	2 837	118	239	120	2 859
1986	1	10 240	-1 500	5 476	3 609	745	1 910	335	3 087	3 117	91	181	1 212	2 217
	2	9 872	-1 500	5 007	3 511	992	1 862	605	2 989	2 634	102	180	82	3 280
	3	9 888	-1 600	5 102	3 535	950	1 882	519	2 957	2 591	107	140	180	3 375
	4	10 606	-1 600	5 516	3 825	824	2 043	477	3 205	2 717	119	141	144	3 806
1987	1	11 627	-1 400	5 801	4 172	1 035	2 019	424	3 195	3 243	87	4	1 450	3 224
	2	10 830	-1 500	5 404	3 954	1 224	1 548	815	2 885	2 854	76	5	94	3 901
	3	11 512	-1 400	5 874	4 117	1 268	1 653	642	2 954	3 248	81	7	236	4 344
	4	10 916	-1 700	5 795	3 982	1 294	1 545	679	3 037	2 896	83	7	145	4 069
1988	1	10 832	-2 000	5 979	3 993	1 248	1 612	454	2 921	3 261	93	20	1 700	2 383
Seasonally adjusted														
		AIFN		AIFW	AIFU	AIFO	AIFP	AIFQ	AIFV	AIFR		AIFX	AIFS	AAUM
1985	1	9 208	-1 500	5 377	3 026	650	1 655	390	3 091	2 580	84	285	311	2 487
	2	9 325	-1 600	5 327	3 506	663	1 429	424	3 187	3 035	104	263	336	1 976
	3	9 565	-1 600	5 175	3 639	792	1 559	417	3 069	2 964	90	250	356	2 419
	4	9 687	-1 600	5 277	3 551	755	1 704	431	3 071	2 851	118	268	368	2 580
1986	1	10 310	-1 500	5 480	3 609	828	1 913	448	3 134	3 082	91	171	373	3 011
	2	9 821	-1 500	5 023	3 511	913	1 874	461	2 977	2 643	102	167	387	3 084
	3	9 795	-1 600	5 072	3 535	924	1 884	503	3 007	2 567	107	145	411	3 055
	4	10 663	-1 600	5 546	3 825	846	2 046	524	3 120	2 767	119	159	447	3 527
1987	1	11 528	-1 400	5 748	4 172	984	2 024	569	3 244	3 358	87	4	450	3 816
	2	10 733	-1 500	5 457	3 954	1 275	1 547	605	2 874	2 855	76	5	470	3 848
	3	11 408	-1 400	5 828	4 117	1 224	1 639	630	3 013	3 043	81	7	490	4 144
	4	11 016	-1 700	5 841	3 982	1 338	1 555	756	2 940	2 985	83	7	515	3 730
1988	1	10 736	-2 000	5 927	3 993	1 197	1 619	605	2 971	2 833	93	20	545	3 669

1 Before providing for depreciation and stock appreciation.
2 This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.
3 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of such payments is included in 'UK taxes on income'. Excludes dividends and debenture interest paid by UK subsidiaries to their overseas parents.
4 Payment of corporation tax on taxable income (including advance corporation tax) by financial companies and institutions.
5 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of public corporations[1]

TABLE 9

£ million

		Income								Allocation of income				
		Gross trading surplus					Rent and non-trading income			Payments of interest and dividends, etc.				
		Total	After deducting stock appreciation	Stock appreciation	Before deducting stock appreciation[2]	of which: subsidies	Total	of which: rent subsidies	Income from abroad	Total[3]	To general government[3]	Other	UK taxes on income (payments)[4]	Balance: undistributed income[5]
		ADRA	ADRB	ADRC	ADRD	ADRZ	ADRF	ADVA	ADRG	ADRP	ADRR	ADRJ	ADRK	AAAI
1980		7 124	5 884	278	6 162	1 440	877	277	85	2 938	2 152	786	52	4 134
1981		9 046	7 537	284	7 821	1 955	1 155	288	70	3 432	2 437	995	172	5 442
1982		10 742	8 986	403	9 389	2 295	1 320	268	33	3 724	2 623	1 101	435	6 583
1983		11 434	9 648	301	9 949	2 673	1 443	269	42	3 621	2 636	985	244	7 569
1984		9 834	7 817	414	8 231	3 614	1 533	297	70	3 488	2 407	1 081	301	6 045
1985		9 119	6 814	263	7 077	3 113	1 972	297	70	3 694	2 633	1 061	106	5 319
1986		9 763	7 994	92	8 086	2 126	1 605	306	72	3 253	2 272	981	328	6 182
1987		8 120†	6 392†	280†	6 672†	1 812†	1 377†	306	71†	3 105†	2 233†	872	77	4 938†
Unadjusted														
1985	1	2 096	1 485	43	1 528	1 147	549	79	19	951	610	341	106	1 039
	2	2 213	1 501	135	1 636	779	561	73	16	943	700	243	-	1 270
	3	2 056	1 540	27	1 567	631	471	73	18	934	730	204	-	1 122
	4	2 754	2 288	58	2 346	556	391	72	17	866	593	273	-	1 888
1986	1	3 003	2 390	98	2 488	502	497	77	18	1 008	664	344	328	1 667
	2	2 308	1 832	82	1 914	571	376	77	18	785	589	196	-	1 523
	3	1 738	1 403	-70	1 333	577	387	77	18	726	495	231	-	1 012
	4	2 714	2 369	-18	2 351	476	345	75	18	734	524	210	-	1 980
1987	1	2 168†	1 537†	244†	1 781	613	369	77	18†	971	656	315	77	1 120†
	2	1 922	1 580	-48	1 532†	414†	372	77	18	715†	540†	175	-	1 207
	3	1 671	1 299	29	1 328	404	326	76	17	605	403	202	-	1 066
	4	2 359	1 976	55	2 031	381	310†	76	18	814	634	180	-	1 545
1988	1	2 185	1 732	129	1 861	641	306	76†	18	887	577	310†	116†	1 182
Seasonally adjusted														
		ADRL	ADRM	ADRN	ADRO		ADRQ			ADRX	ADRY		ADRV	AAUI
1985	1	1 734	1 145	28	1 173	1 147	542	79	19	909	568	341	26	799
	2	2 429	1 727	118	1 845	779	568	73	16	977	734	243	26	1 426
	3	2 631	2 051	98	2 149	631	464	73	18	913	709	204	27	1 691
	4	2 325	1 891	19	1 910	556	398	72	17	895	622	273	27	1 403
1986	1	2 520	1 914	98	2 012	502	490	77	18	988	644	344	82	1 450
	2	2 591	2 131	59	2 190	571	383	77	18	795	599	196	82	1 714
	3	2 301	1 911	-8	1 903	577	380	77	18	717	486	231	82	1 502
	4	2 351	2 038	-57	1 981	476	352	75	18	753	543	210	82	1 516
1987	1	2 009†	1 381†	248†	1 629†	613	362	77	18†	956	641	315	19	1 034†
	2	2 035	1 711	-73	1 638	414†	379	77	18	719†	544†	175	19	1 297
	3	2 027	1 601	90	1 691	404	319	76	17	636	434	202	19	1 372
	4	2 049	1 699	15	1 714	381	317†	76	18	794	614	180	20	1 235
1988	1	2 015	1 565	133	1 698	641	299	76†	18	873	563	310†	29†	1 113

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance plc from 22 April 1987 and BAA plc from 16 July 1987.
2 Before providing for depreciation.
3 Including royalties and licence fees on oil and gas production.
4 Corporation tax, petroleum revenue tax and supplementary petroleum tax.
5 Before providing for depreciation, stock appreciation and additions to reserves.

Current account of central government

TABLE 10

£ million

		Receipts										
		Total	Taxes on income[1]	Taxes on expenditure	National insurance contributions	National health contributions	Redundancy Fund, etc contributions[2]	Gross trading surplus[3]	Rent[4] and royalties, etc	Interest and dividends, etc	Miscellaneous current transfers	Imputed charge for consumption of non-trading capital
		ACGA	ACGB	ACGC	ACGD	ACGE	ACGF	ACGG	ACGH	ACGY	ACGX	ACGL
1980		79 794	30 862	28 248	12 685	1 042	212	-74	1 220	4 740	184	695
1981		92 237†	36 249	32 271†	14 358	1 344	214	-26	1 436	5 450	184	777†
1982		101 962	40 392	34 736	15 977	1 594	524	-134	1 680	6 193	184	816
1983		110 451	43 486	37 101	18 449	1 754	577	-304	1 979	6 344	214	851
1984		118 847	46 795	39 767	19 877	1 859	576	-489	2 534	6 795	226	907
1985		130 585	51 579†	43 110	21 529	2 031	631	-175	2 467	8 202	209	1 002
1986		136 172	52 343	47 429	23 098	2 237	698	-280	1 045	8 250	241	1 111
1987		146 480	55 869	51 360	25 400†	2 729	349	-552†	1 325†	8 507†	298	1 197
Unadjusted												
1985	1	34 281†	15 162	10 494†	5 133	481	149	56	840	1 671	55	240
	2	28 992	10 118†	9 883	5 366	502	156	-124	569	2 216	58	248†
	3	33 529	13 259	11 168	5 508	514	159	-68	480	2 203	52	254
	4	33 783	13 040	11 565	5 522	534	167	-39	578	2 112	44	260
1986	1	35 176	15 908	11 379	5 501	533	166	-62	419	1 996	68	268
	2	31 034	11 133	10 938	5 714	556	173	-83	182	2 090	57	274
	3	32 867	11 515	12 301	5 865	567	177	-43	179	2 060	65	281
	4	35 995	13 787	12 811	6 018	581	182	-92	265	2 104	51	288
1987	1	37 993	16 022	12 412	5 976	577	181	-58	306	2 203	82	292
	2	32 428	11 220	11 750	6 243	695	54	-202†	316†	1 989†	66	297
	3	37 035	13 849	13 385	6 505	720	56	-132	358	1 920	72	302
	4	39 024	14 778	13 813	6 676†	737	58	-160	345	2 395	76	306
1988	1	42 754	19 036	13 272	6 606	731†	57†	-58	326	2 400	74†	310
Seasonally adjusted												
		ACGM	ACGN	ACGO	ACGP	ACGQ			ACGT	ACGZ		
1985	1	31 849†	12 694	10 506†	5 182	486	149	56	770	1 716	50	240
	2	31 948	12 421†	10 468	5 380	503	156	-124	647	2 193	56	248†
	3	33 309	13 235	11 014	5 478	511	159	-68	517	2 159	50	254
	4	33 479	13 229	11 122	5 489	531	167	-39	533	2 134	53	260
1986	1	33 632	13 248	11 421	5 553	538	166	-62	376	2 062	62	268
	2	33 747	13 220	11 563	5 729	557	173	-83	219	2 040	55	274
	3	33 354	12 160	12 090	5 833	564	177	-43	207	2 023	62	281
	4	35 439	13 715	12 355	5 983	578	182	-92	243	2 125	62	288
1987	1	35 241	13 201	12 446	6 030	582	181	-58	273	2 220	74	292
	2	35 798	13 871	12 421	6 258	696	54	-202†	350†	1 989†	64	297
	3	37 280	14 211	13 146	6 473	717	56	-132	380	2 058	69	302
	4	38 161	14 586	13 347	6 639†	734	58	-160	322	2 240	89	306
1988	1	39 484	15 741	13 349	6 662	736†	57†	-58	293	2 328	65†	310

1 Tax receipts less tax credits.
2 Including, from the second quarter of 1982, contributions from employees.
3 Before providing for depreciation.
4 The coverage of the figures from 1983 onwards differs from that for earlier periods because of the effects of the introduction of the new housing benefit scheme at the end of 1982.

Current account of central government

TABLE 10 (continued)

£ million

	Expenditure											
		Final consumption										
	Total current expenditure	Total	Military defence	National health service	Other	Subsidies	National insurance benefits	Other current grants to personal sector[1]	Current grants to local authorities[2]	Current grants paid abroad (net)	Debt interest	Balance: current surplus[3]
	ACHB	ACHC	ACHD	ACHE	ACHF	ACHG	ACHH	ACHI	ACHJ	ACHK	ACHL	AAAA
1980	82 234	29 993	11 373	11 277	7 343	4 546	21 394	3 025	13 233	1 779	8 264	-2 440
1981	96 062	33 884	12 538†	12 980	8 366†	5 148	26 564	3 536	15 201	1 607	10 122	-3 625†
1982	106 111†	37 006†	14 288	13 568	9 150	4 420	31 084†	4 225	16 190	1 788†	11 418	-4 149
1983	114 955	40 663	15 594	15 377	9 692	4 808	32 122	4 466	18 702	1 930	12 264	-4 504
1984	125 094	43 208	16 895	16 148	10 165	6 109	34 516	4 810	20 231	2 089	14 121	-6 247
1985	134 316	46 087	18 015	17 214†	10 858	5 987	37 595	5 077	20 486†	3 332	15 752	-3 731
1986	140 393	48 788	18 344	18 741	11 703	5 191	40 836	5 670	21 663	2 236	16 010	-4 221
1987	148 383	51 862	18 849	20 636	12 377	5 122†	41 771	6 057†	23 297	3 283	16 991†	-1 903
Unadjusted												
1985 1	34 351†	11 479†	4 367†	4 145	2 967	1 968	9 212	1 096	5 546	1 105	3 945	-70†
2	32 805	11 416	4 533	4 340†	2 543†	1 405	9 276†	1 183	5 140†	758	3 625	-3 813
3	33 396	11 467	4 537	4 331	2 599	1 326	9 432	1 359	4 718	838	4 256	133
4	33 764	11 725	4 578	4 398	2 749	1 288	9 673	1 439	5 082	631†	3 926	19
1986 1	34 765	12 218	4 529	4 550	3 139	1 417	9 901	1 328	5 426	207	4 268	1 411
2	34 548	11 935	4 605	4 659	2 671	1 275	10 033	1 410	5 730	613	3 550	-3 512
3	35 455	12 165	4 583	4 702	2 880	1 245	10 324	1 436	5 094	702	4 499	-2 498
4	35 617	12 470	4 627	4 830	3 013	1 254	10 577	1 495	5 413	714	3 693	378
1987 1	37 510	12 850	4 651	4 819	3 380	1 676	10 011	1 445†	5 781	964	4 783†	483
2	36 379	12 571	4 694	5 096	2 781	1 314†	10 346	1 620	6 247	740	3 541	-3 951
3	37 606	13 142	4 734	5 357	3 051	1 060	10 599	1 469	5 570	847	4 899	-571
4	36 886	13 299	4 770	5 364	3 165	1 052	10 815	1 523	5 699	732	3 768	2 136
1988 1	39 058	13 443	4 812	5 252	3 379	1 537	10 570	1 509	6 090	1 207	4 702	3 696
Seasonally adjusted												
	ACHO	ACHP	ACHQ	ACHR	ACHS	ACHT	ACHU	ACHV	ACHW	ACHX	ACHY	AAUA
1985 1	33 223†	11 282†	4 409†	4 145	2 728	1 809	9 074	1 163	5 247	937†	3 711	-1 374†
2	33 236	11 521	4 488	4 340†	2 693†	1 493	9 359†	1 194	4 986†	741	3 942	-1 288
3	33 811	11 524	4 530	4 331	2 663	1 365	9 522	1 338	5 076	906	3 680	-302
4	34 246	11 760	4 588	4 398	2 774	1 320	9 640	1 382	5 177	748	4 219	-767
1986 1	33 760	11 994	4 571	4 550	2 873	1 238	9 895	1 397	5 136	36	4 064	-128
2	34 992	12 057	4 561	4 659	2 837	1 379	10 148	1 429	5 543	581	3 855	-1 245
3	35 630	12 227	4 575	4 702	2 950	1 287	10 367	1 409	5 481	762	4 097	-2 276
4	36 011	12 510	4 637	4 830	3 043	1 287	10 425	1 435	5 503	857	3 994	-572
1987 1	36 383	12 606	4 695	4 819	3 094	1 469	10 221	1 540†	5 476	812	4 237†	-1 122
2	37 096	12 702	4 649	5 096	2 957	1 429†	10 417	1 587	6 062	720	4 179	-1 298
3	37 693	13 203	4 725	5 357	3 121	1 132	10 565	1 441	5 964	910	4 478	-413
4	37 231	13 349	4 780	5 364	3 205	1 092	10 568	1 489	5 795	841	4 097	930
1988 1	37 707	13 187	4 856	5 252	3 079	1 328	10 675	1 574	5 786	984	4 173	1 777

See footnotes on opposite page.

Current account of local authorities

TABLE 11

£ million

		Receipts								Payments								Balance
		Total	Current grants from central government[1]	Rates[1] Cash receipts	Rates[1] Accruals adjustment[2]	Gross trading surplus[3]	Rent	Dividends and interest	Imputed charge for consumption of non-trading capital	Total	Current expenditure on goods and services	Subsidies	Current grants abroad	Debt interest	Rent	Rates	Taxes on income	
		ADAA	ACHJ	CSBF	ADDC	ADAD	ADAE	ADAF	ADAG	ADAH	ADAI	ADAJ	ADAK	ADAL	ADAM	ADAN	ADAO	ADAP
1980		26 560	13 233	8 575	-291	254	3 031	707	1 051	26 560	19 124	1	1	3	1	1	1	1
1981		31 057	15 201	10 521	-110	262	3 279	738	1 166	31 057	22 124	1	1	3	1	1	1	1
1982		33 576	16 190	12 211	-325	350	3 177	817	1 156	33 576	23 911	1	1	3	1	1	1	1
1983		36 179	18 702	12 277	12	362	2 862	746	1 218	36 179	25 772	1	1	3	1	1	1	1
1984		38 215	20 231	12 919	-144	418	2 831	696	1 264	38 215	27 220	1	1	3	1	1	1	1
1985		39 509†	20 486†	13 635	-55	435	2 883	765	1 350	39 509†	28 139†	1	1	3	1	1	1	1
1986		42 441	21 663	15 587	-480	441	2 912	878	1 440	42 441	30 233	1	1	3	1	1	1	1
1987		46 020	23 297	16 690†	-91†	442	3 052	1 074†	1 556	46 020	32 778	1	1	3	1	1	1	1
Unadjusted																		
1985	1	10 192	5 546	1 564	1 683	107	732	234	326	10 192	7 260	1	1	3	1	1	1	1
	2	9 897†	5 140†	4 169	-734	109	719	161	333	9 897†	7 048	1	1	3	1	1	1	1
	3	9 521	4 718	3 314	131	109	720	189	340	9 521	6 778	1	1	3	1	1	1	1
	4	9 899	5 082	4 588	-1 135	110	722	181	351	9 899	7 053	1	1	3	1	1	1	1
1986	1	10 323	5 426	1 725	1 738	110	718	255	351	10 323	7 351	1	1	3	1	1	1	1
	2	10 981	5 730	4 821	-950	111	723	188	358	10 981	7 819	1	1	3	1	1	1	1
	3	10 407	5 094	3 968	-86	110	736	222	363	10 407	7 411	1	1	3	1	1	1	1
	4	10 730	5 413	5 073	-1 182	110	735	213	368	10 730	7 644	1	1	3	1	1	1	1
1987	1	11 290	5 781	1 732†	2 218	110	751	323†	375	11 290	8 041	1	1	3	1	1	1	1
	2	11 919	6 247	5 330	-1 128	111	745	232	382	11 919	8 488	1	1	3	1	1	1	1
	3	11 338	5 570	4 049	168†	111	776	267	397	11 338	8 077	1	1	3	1	1	1	1
	4	11 473	5 699	5 579	-1 349	110	780	252	402	11 473	8 172	1	1	3	1	1	1	1
1988	1	11 920	6 091	2 031	2 209	110†	795†	273	411†	11 920	8 489	1	1	3	1	1	1	1
Seasonally adjusted																		
		ADBA	ACHW	ADBB				ADBC		ADBD	ADBE	ADBF	ADBG	ADBH	ADBI	ADBJ	ADBK	ADBL
1985	1	9 925	5 247	3 323		107	732	190	326	9 925	7 070	1	1	3	1	1	1	1
	2	9 691†	4 986†	3 354		109	719	190	333	9 691†	6 904	1	1	3	1	1	1	1
	3	9 854	5 076	3 419		109	720	190	340	9 854	7 020	1	1	3	1	1	1	1
	4	10 039	5 177	3 484		110	722	195	351	10 039	7 151	1	1	3	1	1	1	1
1986	1	10 065	5 136	3 545		110	718	205	351	10 065	7 169	1	1	3	1	1	1	1
	2	10 738	5 543	3 783		111	723	220	358	10 738	7 650	1	1	3	1	1	1	1
	3	10 768	5 481	3 854		110	736	224	363	10 768	7 671	1	1	3	1	1	1	1
	4	10 870	5 503	3 925		110	735	229	368	10 870	7 744	1	1	3	1	1	1	1
1987	1	11 024	5 476	4 045†		110	751	267†	375	11 024	7 851	1	1	3	1	1	1	1
	2	11 669	6 062	4 106		111	745	263	382	11 669	8 312	1	1	3	1	1	1	1
	3	11 705	5 964	4 186		111	776	271	397	11 705	8 337	1	1	3	1	1	1	1
	4	11 622	5 795	4 262		110	780	273	402	11 622	8 278	1	1	3	1	1	1	1
1988	1	11 653	5 787	4 335		110†	795†	215	411†	11 653	8 299	1	1	3	1	1	1	1

1 The coverage of the figures from 1983 onwards differs from that for earlier periods because of the effects of the introduction of the new housing benefit scheme at the end of 1982.
2 Adjustments to accruals of rates for the quarter, as included in taxes on expenditure and in the adjustment to factor cost in Table 1.
3 Before providing for depreciation and stock appreciation.

Current account of local authorities

TABLE 11 (continued)

£ million

		Expenditure						
		Total current expenditure	Final consumption			Subsidies	Current grants to personal sector[1]	Debt interest	Balance: current surplus[2]
			Total	Education	Other				
		ADAH	CSBA	ADAI	ADAJ	ADAK	ADAL	ADAM	AAAE
1980		25 414	19 034	9 864	9 170	1 042	1 105	4 233	1 146
1981		28 268	21 581	11 115	10 466	1 148	1 142	4 397	2 789
1982		30 411	23 413	11 887	11 526	1 381	1 296	4 321	3 166
1983		33 864	25 275	12 682	12 593	1 469	3 181	3 939	2 315
1984		35 880	26 667	13 225	13 442	1 448	3 736	4 009	2 355
1985		37 718	28 058	13 488	14 570	1 180	4 060	4 420	1 791†
1986		40 529	30 819	15 338	15 481	1 087	4 229	4 394	1 912
1987		43 483†	33 481†	16 611†	16 870†	1 005†	4 619†	4 378†	2 537
Unadjusted									
1985	1	9 788	7 061	3 371	3 690	354	1 089	1 284	404
	2	9 200	6 936	3 389	3 547	276	1 097	891	697†
	3	9 287	6 844	3 287	3 557	272	989	1 182	234
	4	9 443	7 217	3 441	3 776	278	885	1 063	456
1986	1	10 211	7 492	3 721	3 771	281	1 124	1 314	112
	2	10 087	7 710	3 905	3 805	280	1 142	935	914
	3	10 038	7 610	3 805	3 805	292	1 035	1 101	389
	4	10 213	8 007	3 907	4 100	234	928	1 044	517
1987	1	10 824†	8 009	3 883	4 126	253	1 204†	1 358†	466
	2	10 652	8 306	4 217	4 089	223	1 260	863	1 267
	3	10 654	8 196†	4 035†	4 161†	258	1 139	1 061	684
	4	11 353	8 970	4 476	4 494	271†	1 016	1 096	120
1988	1	11 944	8 989	4 472	4 517	270	1 287	1 398	-24
Seasonally adjusted									
		ADBD	CSBK	ADBE			ADBF	ADBG	AAUE
1985	1	9 435	7 028	3 338	3 690	354	999	1 054	490
	2	9 327	6 949	3 402	3 547	276	1 012	1 090	364†
	3	9 299	6 894	3 337	3 557	272	1 020	1 113	555
	4	9 657	7 187	3 411	3 776	278	1 029	1 163	382
1986	1	9 862	7 460	3 689	3 771	281	1 037	1 084	203
	2	10 200	7 725	3 920	3 805	280	1 056	1 139	538
	3	10 002	7 665	3 860	3 805	292	1 064	1 041	706
	4	10 405	7 969	3 869	4 100	234	1 072	1 130	465
1987	1	10 506†	7 976	3 850	4 126	253	1 117†	1 160†	518
	2	10 759	8 323	4 234	4 089	223	1 174	1 039	910
	3	10 676	8 253†	4 092†	4 161†	258	1 169	996	1 029
	4	11 542	8 929	4 435	4 494	271†	1 159	1 183	80
1988	1	11 625	8 953	4 436	4 517	270	1 200	1 202	28

See footnotes on opposite page.

International transactions

TABLE 12

£ million

United Kingdom credits

		At current prices						Revalued at 1980 prices	
			Exports and property income from abroad			Current transfers			
		Total	Exports of goods[1]	Exports of services	Property income from abroad[2]	To personal sector	To central government	Exports of goods[1]	Exports of services
		CGPZ	CGJP	CGJZ	CGJS	CGJV	HDKD	CGTG	CGTH
1980		88 312	47 147	15 655	23 629	923	958	47 147	15 655
1981		107 653†	50 668	17 026†	37 352	1 132	1 675	46 709	15 688†
1982		120 546	55 330	17 677	44 124	1 281	2 154	47 991	14 927
1983		126 388	60 698	19 826	42 205†	1 424	2 235	49 131†	15 281
1984		147 841	70 263	21 928	51 644	1 614	2 392	53 234	15 670
1985		158 468	77 988	24 642	52 391	1 577	1 870	56 142	16 817
1986		150 042	72 678	25 860	47 650	1 719	2 135	58 151	17 156
1987		159 845	79 622	28 052	48 244	1 646	2 281	61 465	18 134
Unadjusted									
1985	1	41 327†	19 955	5 684†	14 736†	389	563	13 978	3 806†
	2	40 400	20 192	6 066	13 472	393	277	14 243	4 153
	3	38 312	17 897	7 062	12 415	396	542	13 146	4 899
	4	38 429	19 944	5 830	11 768	399	488	14 775†	3 959
1986	1	36 277	17 539	5 885	11 807	426	620	13 386	3 917
	2	36 972	18 311	6 181	11 510	429	541	14 830	4 141
	3	36 994	16 667	7 411	11 975	431	510	13 872	4 916
	4	39 799	20 161	6 383	12 358	433	464	16 063	4 182
1987	1	38 944	19 433	6 176	12 046	417	872	15 194	4 039
	2	39 237	19 325	6 830	12 053	413	616	14 870	4 457
	3	40 723	19 291	8 470	12 078	410	474	14 737	5 409
	4	40 941	21 573	6 576	12 067	406	319	16 664	4 229
1988	1	38 974	19 019†	6 241	12 825	407†	482†	14 987	4 047
Seasonally adjusted									
		CGGA	CGKG	CGKS	CGKL	CGKO	HHAH	CGTI	CGSG
1985	1	41 736†	20 089	6 188†	14 514†	389	558	14 072	4 170†
	2	40 652	20 188	6 202	13 529	393	340	14 236	4 244
	3	38 191	18 651	6 098	12 500	396	546	13 724	4 229
	4	37 889	19 060	6 156	11 848	399	426	14 110†	4 174
1986	1	37 356	18 201	6 402	11 710	426	617	13 915	4 248
	2	36 624	17 810	6 277	11 502	429	606	14 456	4 201
	3	36 927	17 506	6 459	12 013	431	518	14 465	4 286
	4	39 135	19 161	6 722	12 425	433	394	15 315	4 421
1987	1	39 381	19 530	6 738	11 846	417	850	15 268	4 386
	2	39 461	19 357	6 976	12 046	413	669	14 922	4 539
	3	40 710	20 236	7 408	12 184	410	473	15 391	4 737
	4	40 293	20 500	6 930	12 168	406	289	15 884	4 472
1988	1	39 210	18 826†	6 808	12 689	407†	480†	14 854	4 389

1 On a balance of payments basis.
2 Net of foreign taxes.
3 Net of UK taxes.
4 Equal to the current balance in the balance of payments account.

International transactions

TABLE 12 (continued)

£ million

United Kingdom debits

		At current prices								Revalued at 1980 prices	
				Imports and property income paid abroad			Current transfers		Balance: net investment and capital transfers abroad[4]		
		Total	Total debits	Imports of goods[1]	Imports of services	Property income paid abroad[3]	From personal sector	From central government		Imports of goods[1]	Imports of services
		CGPZ	CGQB	CGGL	CGGZ	CGGK	CGGV	CGGJ	AIMG	CGTC	CGTD
1980		88 312	85 277	45 794	11 878	23 729	1 139	2 737	3 035	45 794	11 878
1981		107 853†	101 109	47 318	13 149	36 185	1 175	3 282	6 744†	43 976	12 062
1982		120 546	116 065†	53 006	15 010	42 816	1 291	3 942†	4 481	46 439	12 448
1983		126 388	122 645	61 561	16 114†	39 555	1 250	4 185	3 743	50 433	12 195
1984		147 841	145 852	74 659	18 129	47 216	1 357	4 491	1 989	56 026†	12 700
1985		158 468	155 195	80 178	18 760	49 558	1 497	5 202	3 273	57 869	12 739
1986		150 042	149 926	81 141	20 139	42 615†	1 660	4 371	116	61 642	13 432†
1987		159 845	161 405	89 247	22 300	42 509	1 785	5 564	-1 560	66 209	14 585
Unadjusted											
1985	1	41 327†	41 977	21 753	4 345	13 851	380	1 668	-650†	14 872	2 776
	2	40 400	39 427	20 618	4 670	12 734	370	1 035	973	14 556	3 139
	3	38 312	36 909	18 411	5 383	11 356	379	1 380	1 403	13 680	3 809
	4	38 429	36 882†	19 396	4 382	11 617	388	1 119†	1 547	14 761†	3 015
1986	1	36 277	35 654	19 308	4 249†	10 868	402	827	623	14 248	2 916†
	2	36 972	37 114	20 348	4 924	10 277	411	1 154	-142	15 573	3 363
	3	36 994	37 731	19 586	6 178	10 336†	419	1 212	-737	15 329	4 010
	4	39 799	39 427	21 899	4 788	11 134	428	1 178	372	16 492	3 143
1987	1	38 944	38 321	21 089	4 517	10 484	435	1 836	623	15 495	2 974
	2	39 237	39 873	22 016	5 481	10 597	443	1 356	-636	16 322	3 578
	3	40 723	41 686	22 387	7 059	10 469	450	1 321	-963	16 619	4 539
	4	40 941	41 525	23 775	5 283	10 979	457	1 051	-584	17 773	3 494
1988	1	38 974	42 067	23 483†	5 037	11 393	465†	1 689	-3 093	17 391	3 325
Seasonally adjusted											
		CGQA	CGQC	CGHK	CGHU	CGHJ	CGHQ	CGHI	AIMF	CGTE	CGTF
1985	1	41 736†	41 745†	21 425	4 885	13 580†	380	1 495†	-9†	14 670	3 152
	2	40 652	39 202	20 292	4 637	12 822	370	1 081	1 450	14 338	3 116
	3	38 191	37 225	19 209	4 509	11 676	379	1 452	966	14 252	3 198
	4	37 889	37 023	19 252	4 729	11 480	388	1 174	866	14 609†	3 273
1986	1	37 356	38 280	19 586	4 868†	10 771	402	653	1 076	14 512	3 349†
	2	36 624	36 255	19 414	4 920	10 323	411	1 187	369	14 927	3 322
	3	36 927	37 763	20 420	5 084	10 560	419	1 280	-836	15 947	3 337
	4	39 135	39 628	21 721	5 267	10 981	428	1 251	-493	16 256	3 424
1987	1	39 381	38 406	20 740	5 254	10 315	435	1 662	975	15 289	3 421
	2	39 461	39 679	21 674	5 515	10 658	443	1 389	-218	16 153	3 571
	3	40 710	41 629	23 344	5 763	10 689	450	1 383	-919	17 303	3 759
	4	40 293	41 691	23 489	5 768	10 847	457	1 130	-1 398	17 484	3 834
1988	1	39 210	41 986	22 843†	5 889	11 325	465†	1 464	-2 776	16 979	3 854

See footnotes on opposite page.

Summary capital account

TABLE 13

£ million

		Receipts												
			Saving[1]						Capital transfers (net)					
					Companies					Companies				
		Total	Total	Personal sector	Industrial and commercial	Financial	Public corporations[2]	General government[2]	Personal sector	Industrial and commercial	Financial	Public corporations[2]	General government[2]	Residual error
		CJAW	CJAU	AAAU	AAAQ	AAAM	AAAI	AAXM	AAAV	AAAR	AAAN	AAAJ	GGCM	DJAS
1980		48 371	48 428	22 858	17 880	4 850	4 134	-1 294	259	345	-61	472	-1 015	-57
1981		51 228†	51 937†	22 833	19 202	5 496	5 442	-1 036†	137	278†	-37†	532	-910	-709†
1982		52 292	55 279	23 267†	19 808	6 605	6 583	-984	449	395	-53	472	-1 283	-2 987
1983		58 124	60 108	21 717	25 973	7 038†	7 569	-2 189	1 114	313	-61	606	-1 972	-1 984
1984		62 392	65 368	23 500	31 882†	7 833	8 045	-3 892	1 391	189	-60	566	-2 088	-2 976
1985		67 379	68 202	22 296	33 065	9 462	5 319	-1 940	438	189	-92	584†	-1 099†	-823
1986		66 396	69 160	18 221	34 389	12 677	6 182	-2 309	-22	124	-150	496	-445	-2 784
1987		73 999	81 474	14 824	45 540	15 538	4 938†	634	-335†	-151	-184	660	10	-7 475
Unadjusted														
1985	1	16 917†	17 575†	6 601†	7 603†	1 998	1 039	334†	166	44†	-39†	204	-375	-658†
	2	15 966	17 221	7 891	9 324	1 852†	1 270	-3 116	120	-5	-14	115†	-216†	-1 255
	3	17 273	16 868	5 067	7 559	2 753	1 122	367	185	44	-15	153	-367	405
	4	17 223	16 538	2 737	8 579	2 859	1 888	475	-33	106	-24	92	-141	685
1986	1	17 075	18 013	6 034	6 572	2 217	1 667	1 523	18	-66	-70	184	-66	-938
	2	14 615	16 636	6 575	7 856	3 280	1 523	-2 598	-35	62	-21	85	-91	-2 021
	3	15 753	16 880	4 155	10 467	3 375	1 012	-2 129	130	96	-23	102	-305	-1 127
	4	18 953	17 631	1 457	9 494	3 805	1 980	895	-135	32	-36	125	14	1 322
1987	1	18 628	20 140	5 343	9 504	3 224	1 120†	949	-113	-86	-84	190	93	-1 512
	2	16 584	20 768	6 187	12 157	3 901	1 207	-2 684	-17†	11	-25	95	-64	-4 184
	3	19 048	20 789	2 978	12 288	4 344	1 066	113	91	5	-23	184	-257	-1 741
	4	19 739	19 777	316	11 591	4 069	1 545	2 256	-296	-81	-52	191	238	-38
1988	1	17 934	21 517	5 238	9 043	2 383	1 182	3 671	-295	-259	-116	280	390	-3 583
Seasonally adjusted														
		CJBL	CJBJ	AAUU	AAUQ	AAUM	AAUI	AAXZ	AAUV	AAUR	AAUN	AAUJ	GGCN	DJDS
1985	1	16 825†	16 593†	5 471†	8 720†	2 487	799	-884†	174	63†	-10†	152	-379	232†
	2	17 078	17 302	6 150	8 674	1 976†	1 426	-924	176	-16	-18	150†	-292†	-224
	3	16 931	17 348	5 150	7 835	2 419	1 691	253	90	23	-21	176	-268	-417
	4	16 545	16 959	5 525	7 836	2 580	1 403	-385	-2	119	-43	86	-180	-414
1986	1	16 733	17 203	4 998	7 669	3 011	1 450	75	49	3	-32	126	-146	-470
	2	15 889	16 546	4 819	7 636	3 084	1 714	-707	-7	62	-33	115	-137	-657
	3	15 704	17 384	4 320	10 077	3 055	1 502	-1 570	36	51	-42	128	-173	-1 660
	4	18 070	18 027	4 084	9 007	3 527	1 516	-107	-100	8	-43	127	8	43
1987	1	18 394	19 256	4 513	10 497	3 816	1 034†	-604	-55	4	-43	140	-46	-862
	2	17 857	20 675	4 188	11 730	3 848	1 297	-388	8†	-11	-44	122	-75	-2 808
	3	19 207	21 618	3 040	12 446	4 144	1 372	616	-3	-35	-43	207	-126	-2 411
	4	18 531	19 925	3 083	10 867	3 730	1 235	1 010	-285	-109	-54	191	257	-1 394
1988	1	18 008	20 631	3 884	10 181	3 669	1 113	1 804	-234	-167	-72	230	243	-2 625

1 Before providing for depreciation, stock appreciation and additions to reserves.
2 Excluding financial transactions on the writing-off of debt.
3 Gross domestic fixed capital formation plus the increase in book value of stocks and work in progress.
4 Equals, apart from the change in sign, the financial surplus or deficit of the overseas sector.
5 This balance is equal to saving plus capital transfers less gross capital formation.

Summary capital account

TABLE 13 (continued)

£ million

	Expenditure								Financial surplus or deficit[5]				
	Gross capital formation[3]												
				Companies						Companies			
	Total	Total	Personal sector	Industrial and commercial	Financial	Public corporations	General government	Net investment abroad[4]	Personal sector	Industrial and commercial	Financial	Public corporations[2]	General government[2]
	CJAW	GGCO	GGCP	GGCQ	GGCR	GGCS	GGCT	AABI	AABH	AABG	AABF	AABD	AABC
1980	48 371	45 336	9 763	17 635	5 238	7 150	5 550	3 035	13 354	590	-449	-2 544	-7 859
1981	51 228†	44 484	10 131	17 189	5 523	7 124	4 517	6 744†	12 839	2 291†	-64†	-1 150	-6 463†
1982	52 292	47 811	12 317	17 086	6 210	7 778	4 420	4 481	11 399†	3 117	342	-723	-8 667
1983	58 124	54 381	14 932	19 776	5 376	8 236	6 061	3 743	7 899	6 510	1 601	-81	-10 222
1984	62 392	60 403†	15 174†	24 654†	7 069	7 105	6 401†	1 989	9 717	7 417	704	-494	-12 379
1985	67 379	64 106	16 029	27 186	7 874	5 818	7 199	3 273	6 705	6 068	1 496	65†	-10 238
1986	66 396	66 280	18 182	28 132	7 269†	5 412†	7 285	116	17	6 381	5 258	1 266	-10 042
1987	73 999	75 559	21 713	34 374	8 079	4 609	6 784	-1 560	-7 224	11 015	7 275	989	-6 140
Unadjusted													
1985 1	16 917†	17 567†	3 425†	7 519†	2 529	1 624	2 470†	-650†	3 342†	128†	-570†	-381	-2 511†
2	15 966	14 993	4 193	6 787	1 345	1 375	1 293	973	3 818	2 532	493	10†	-4 625
3	17 273	15 870	4 259	6 552	1 805	1 523	1 731	1 403	993	1 051	933	-248	-1 731
4	17 223	15 676	4 152	6 328	2 195	1 296	1 705	1 547	-1 448	2 357	640	684	-1 371
1986 1	17 075	16 452	3 606	6 637	1 979	1 399	2 831	623	2 446	-131	168	452	-1 374
2	14 615	14 757	4 389	6 357	1 549	1 256†	1 206	-142	2 151	1 561	1 710	352	-3 895
3	15 753	16 490	5 115	6 883	1 563†	1 372	1 557	-737	-830	3 680	1 789	-258	-3 991
4	18 953	18 581	5 072	8 255	2 178	1 385	1 691	372	-3 750	1 271	1 591	720	-782
1987 1	18 628	18 005	4 353	7 794	1 830	1 476	2 552	623	877	1 624	1 310	-166	-1 510
2	16 584	17 220	5 285	8 479	1 714	807	935	-636	885	3 689	2 162	495	-3 683
3	19 048	20 011	6 064	9 373	1 730	1 297	1 547	-963	-2 995	2 920	2 591	-47	-1 691
4	19 739	20 323	6 011	8 728	2 805	1 029	1 750	-584	-5 991	2 782	1 212	707	744
1988 1	17 934	21 027	5 638	8 751	2 378	1 381	2 879	-3 093	-695	33	-111	81	1 182
Seasonally adjusted													
	CJBL	GGCU	GGCV	GGCW	GGCX	GGCY	GGCZ	AAVI	AAVH	AAVG	AAVF	AAVD	AAVC
1985 1	16 825†	16 834†	3 929†	7 144†	2 464†	1 577	1 720†	-9†	1 716†	1 639†	13†	-626	-2 983†
2	17 078	15 628	4 061	6 725	1 527	1 495	1 820	1 450	2 265	1 933	431	81†	-3 036
3	16 931	15 965	3 873	6 733	2 007	1 501	1 851	966	1 357	1 125	391	366	-1 866
4	16 545	15 679	4 166	6 584	1 876	1 245	1 808	866	1 357	1 371	661	244	-2 353
1986 1	16 733	15 657	4 153	6 246	1 924	1 333	2 001	1 076	894	1 426	1 055	243	-2 072
2	15 889	15 520	4 269	6 324	1 753	1 394†	1 780	369	543	1 374	1 298	435	-2 624
3	15 704	16 540	4 667	7 070	1 756	1 353	1 694	-836	-311	3 058	1 257	277	-3 437
4	18 070	18 583	5 093	8 492	1 836	1 332	1 810	-493	-1 109	523	1 648	311	-1 909
1987 1	18 394	17 419	5 028	7 460	1 786	1 436	1 707	975	-570	3 041	1 987	-264	-2 357
2	17 887	18 085	5 203	8 481	1 956	930	1 515	-218	-1 007	3 238	1 848	489	-1 978
3	19 207	20 126	5 567	9 633	1 970	1 272	1 684	-919	-2 530	2 778	2 131	307	-1 194
4	18 531	19 929	5 915	8 800	2 367	969	1 878	-1 398	-3 117	1 958	1 309	457	-611
1988 1	18 006	20 782	6 682	8 432	2 299	1 345	2 024	-2 776	-3 052	1 582	1 298	-2	23

See footnotes on opposite page.

Gross domestic fixed capital formation by sector and type of asset

TABLE 14

£ million

	Total	Private sector[1]	General government[1]	Public corporations[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
							Private	Public	
At current prices									
	DFDC	DFDG	AAYE	AAAK	DFEJ	DFCX	DFDF	DFDH	DFCT
1980	41 561	29 409	5 499	6 653	4 566	14 958	6 115	2 559	13 363
1981	41 304	29 946	4 578	6 780	3 846	15 087	6 174	1 964	14 253
1982	44 824	33 395	4 315	7 114	4 285	16 296	6 850	2 070	15 323
1983	48 615	35 024	5 707	7 884	4 530	17 935	7 757	2 690	15 703
1984	54 994	41 051	6 493	7 450	5 632	20 299	9 004	2 746	17 313
1985	60 258	46 007	6 575	5 676	6 428	23 742	9 352	2 537	18 199
1986	63 620	50 955	7 181	5 484	6 046	24 631	10 891	2 667	19 385
1987	69 286	57 717	7 084	4 485	7 037	26 231	12 547	2 687	20 784
Unadjusted									
1985 1	15 696	11 669	2 247	1 780	2 205	6 268	1 685	949	4 589
2	13 470	11 056	1 108	1 306	1 342	5 024	2 496	438	4 170
3	15 016	12 115	1 581	1 320	1 425	5 745	2 659	574	4 613
4	16 076	13 167	1 639	1 270	1 456	6 705	2 512	576	4 827
1986 1	15 844	11 464	2 679	1 701	1 599	6 344	1 768	1 083	5 070
2	14 114	11 695	1 217	1 202	1 331	5 373	2 745	431	4 234
3	16 177	13 319	1 593	1 265	1 485	6 017	3 155	540	4 980
4	17 485	14 477	1 692	1 316	1 631	6 897	3 223	633	5 101
1987 1	16 685	12 346	2 776	1 563	1 622	6 418	2 276	1 027	5 342
2	15 472	13 674	1 057	741	1 689	5 922	3 058	437	4 366
3	17 434	14 828	1 515	1 091	1 802	6 260	3 569	536	5 267
4	19 695	16 869	1 736	1 090	1 924	7 631	3 644	687	5 809
1988 1	19 445	15 030	2 931	1 484	1 935	7 207	3 189	1 137	5 977
Revalued at 1980 prices									
	DFDM	DFDQ	DFDS	DFCZ	DFDH	DFCY	DFDF	DFDR	DFCU
1980	41 561	29 409	5 499	6 653	4 566	14 958	6 115	2 559	13 363
1981	37 571	27 433	4 046	6 092	3 551	13 896	5 455	1 725	12 944
1982	39 593	29 635	3 763	6 195	3 643	14 044	5 811	1 826	14 289
1983	41 623	29 811	5 159	6 653	3 756	14 771	6 244	2 340	14 512
1984	44 918	33 102	5 740	6 076	4 318	15 974	6 519	2 252	15 855
1985	46 287	36 124	5 651	4 512	4 568	17 668	6 180	2 003	15 868
1986	46 172	35 925	6 030	4 217	3 987	17 500	6 774	2 048	15 863
1987	47 989	38 743	5 837	3 409	4 329	18 058	7 222	1 989	16 411
Unadjusted									
1985 1	12 458	9 124	1 923	1 409	1 601	4 815	1 174	755	4 111
2	10 404	8 377	974	1 053	971	3 754	1 650	347	3 682
3	11 421	9 015	1 359	1 047	995	4 227	1 735	453	4 011
4	12 006	9 608	1 395	1 003	1 001	4 872	1 621	448	4 064
1986 1	11 841	8 299	2 225	1 317	1 072	4 552	1 161	827	4 229
2	10 259	8 297	1 039	923	883	3 831	1 733	333	3 479
3	11 597	9 264	1 352	981	977	4 241	1 944	412	4 023
4	12 475	10 065	1 414	996	1 055	4 876	1 936	476	4 132
1987 1	11 990	8 569	2 236	1 185	1 011	4 491	1 363	766	4 359
2	10 733	9 227	914	592	1 049	4 085	1 794	322	3 483
3	11 891	9 818	1 255	818	1 106	4 246	2 039	392	4 108
4	13 375	11 129	1 432	814	1 163	5 236	2 026	489	4 461
1988 1	13 109	9 715	2 310	1 084	1 118	4 886	1 738	797	4 570
Seasonally adjusted									
	DECU	DFEB	DFED	DFDA	DEBP	DEBO	DFEA	DFEC	DFCV
1985 1	12 201	9 685	1 309	1 207	1 523	4 745	1 526	513	3 894
2	11 258	8 672	1 413	1 173	1 043	4 156	1 523	486	4 050
3	11 493	8 919	1 459	1 115	1 048	4 403	1 558	514	3 970
4	11 335	8 848	1 470	1 017	954	4 364	1 573	490	3 954
1986 1	11 507	8 843	1 557	1 107	993	4 430	1 534	562	3 988
2	11 188	8 640	1 502	1 046	962	4 275	1 622	483	3 846
3	11 864	9 145	1 468	1 050	1 030	4 400	1 752	475	4 007
4	11 813	9 297	1 502	1 014	1 002	4 395	1 866	528	4 022
1987 1	11 818	9 181	1 620	1 017	982	4 374	1 792	527	4 163
2	11 680	9 646	1 354	680	1 132	4 572	1 685	461	3 850
3	11 861	9 625	1 351	885	1 135	4 403	1 822	445	4 056
4	12 630	10 291	1 512	827	1 100	4 709	1 943	536	4 342
1988 1	13 089	10 537	1 647	905	1 072	4 787	2 307	527	4 396

1 Including purchases less sales of land and existing buildings.
2 Including transfer costs of land and buildings.

Gross domestic fixed capital formation by industry group

TABLE 15

£ million

	Total	Extraction of mineral oil and natural gas	All other energy and water supply	Manufacturing (revised definition)[1] [2]	Distribution, hotels and catering; repairs	Transport and communication	Financial and business services etc.	Other industries and services[3]	Dwellings	Transfer costs of land and buildings
At current prices										
	DFDC	DFDE	DFEK	DFDD	DFDJ	DFDI	DFEL	DFEM	DFDK	DFBH
1980	41 561	2 399	3 290	6 478	3 239	3 882	5 540	6 498	8 674	1 561
1981	41 304	2 892	3 679	5 323	3 223	3 361	6 336	6 570	8 138	1 782
1982	44 824	3 021	3 790	5 486	3 579	3 212	7 151	7 728	8 920	1 937
1983	48 615	2 901	4 127	5 859	3 776	3 785	7 144	8 179	10 447	2 397
1984	54 994	3 151	3 653	7 342	4 514	4 618	8 587	8 703	11 750	2 676
1985	60 258	2 819	3 616	8 735	5 180	5 057	10 631	9 146	11 689	2 985
1986	63 620	2 576	4 168	9 075	5 585	5 141	10 419	9 631	13 558	3 487
1987	69 286	2 046	4 188	10 028	6 376	5 543	12 240	9 813	15 234	3 818
Unadjusted										
1985 I	15 698	632	1 029	2 053	1 225	1 683	3 082	2 725	2 634	633
II	13 470	710	886	1 967	1 173	1 067	2 121	1 899	2 934	733
3	15 016	757	946	2 151	1 387	1 093	2 440	2 220	3 233	809
4	16 076	720	975	2 564	1 415	1 214	2 988	2 302	3 088	810
1986 1	15 844	548	1 226	2 228	1 180	1 374	2 696	3 032	2 831	729
2	14 114	687	879	1 974	1 278	1 070	2 304	1 959	3 176	807
3	16 177	721	972	2 321	1 463	1 296	2 419	2 295	3 695	995
4	17 485	640	1 091	2 552	1 644	1 401	3 000	2 345	3 856	956
1987 1	16 685	431	1 199	2 309	1 359	1 295	2 830	3 148	3 303	811
2	15 472	555	885	2 314	1 410	1 328	2 753	1 895	3 495	837
3	17 434	540	1 006	2 500	1 711	1 423	2 770	2 316	4 105	1 063
4	19 695	520	1 098	2 905	1 896	1 497	3 887	2 454	4 331	1 107
1988 1	19 445	457	1 284	2 802	1 507	1 522	3 337	3 399	4 326	1 031
Revalued at 1980 prices										
	DFDM	DFDO	DFEN	DFDN	DFDU	DFDT	DFEO	DFEP	DFDV	DFDW
1980	41 561	2 399	3 290	6 478	3 239	3 882	5 540	6 498	8 674	1 561
1981	37 571	2 681	3 304	4 870	2 973	3 048	5 900	5 964	7 180	1 651
1982	39 593	2 754	3 279	4 709	3 178	2 779	6 518	6 925	7 637	1 814
1983	41 623	2 589	3 429	4 784	3 283	3 203	6 491	7 265	8 584	1 995
1984	44 918	2 829	2 929	5 749	3 781	3 657	7 436	7 614	8 771	2 152
1985	46 287	2 375	2 962	6 428	4 115	3 807	8 648	7 619	8 183	2 150
1986	46 172	2 016	3 121	6 329	4 192	3 711	8 108	7 647	8 822	2 226
1987	47 989	1 580	3 056	6 741	4 653	3 857	9 112	7 540	9 191	2 259
Unadjusted										
1985 1	12 456	556	809	1 554	986	1 270	2 536	2 320	1 929	496
2	10 404	611	675	1 464	948	820	1 754	1 599	1 997	536
3	11 421	633	728	1 574	1 090	820	1 981	1 836	2 188	571
4	12 006	575	750	1 836	1 091	897	2 377	1 864	2 069	547
1986 1	11 841	444	925	1 563	899	1 004	2 111	2 428	1 988	479
2	10 259	528	661	1 381	973	775	1 800	1 557	2 066	518
3	11 597	554	729	1 612	1 097	934	1 882	1 816	2 356	617
4	12 475	490	806	1 773	1 223	998	2 315	1 846	2 412	612
1987 1	11 990	337	886	1 577	1 001	929	2 131	2 467	2 129	533
2	10 733	428	650	1 568	1 029	923	2 054	1 461	2 116	504
3	11 891	419	729	1 668	1 240	979	2 050	1 764	2 431	611
4	13 375	396	791	1 928	1 383	1 026	2 877	1 848	2 515	611
1988 1	13 109	347	894	1 701	1 081	1 019	2 447	2 530	2 535	555
Seasonally adjusted										
	DECU	DFDZ	DFEQ	DECV	DFEF	DFEE	DFER	DFES	DFEG	DECX
1985 1	12 201	636	708	1 601	1 046	1 144	2 603	1 889	2 039	535
2	11 258	563	750	1 600	1 013	952	1 901	1 922	2 009	548
3	11 493	608	758	1 602	1 046	887	2 074	1 909	2 072	537
4	11 335	568	746	1 625	1 010	824	2 070	1 899	2 063	530
1986 1	11 507	516	806	1 605	958	893	2 160	1 953	2 096	520
2	11 188	483	746	1 515	1 047	898	1 960	1 903	2 105	531
3	11 664	532	771	1 640	1 052	998	1 957	1 906	2 227	581
4	11 813	485	798	1 569	1 135	922	2 031	1 885	2 394	594
1987 1	11 818	392	771	1 617	1 071	844	2 214	2 008	2 319	582
2	11 680	389	737	1 717	1 106	1 046	2 233	1 808	2 126	516
3	11 861	403	768	1 686	1 181	1 026	2 113	1 845	2 267	571
4	12 630	396	780	1 721	1 293	941	2 552	1 878	2 479	590
1988 1	13 089	406	773	1 747	1 169	937	2 581	2 054	2 834	608

1 Further details are given in the Monthly Digest of Statistics.
2 Direct investment only; capital expenditure on assets obtained on financial lease is classified, on the basis of ownership, to the finance industry.
3 Covers agriculture, forestry and fishing, construction and other service industries.

Value of physical increase in stocks and work in progress

TABLE 16

£ million

	At current prices						Revalued at 1980 prices					
				Distributive trades						Distributive trades		
	All industries	Energy and water supply	Manufacturing (revised definition)[1]	Wholesale[2]	Retail[3]	Other industries	All industries	Energy and water supply	Manufacturing (revised definition)[1]	Wholesale[2]	Retail[3]	Other industries
Book values end-December												
1986	**91 675**	**4 742**	**42 688**	**13 709**	**11 006**	**19 530**	**67 969**	**3 899**	**31 080**	**9 692**	**8 223**	**15 075**
	DHBF	DHBU	DHBA	DHBG	DHBE	DHBW	DHBK	DHBS	DHBH	DHBL	DHBJ	DHBV
1980	-2 586	212	-2 321	-392	-429	344	-2 586	212	-2 321	-392	-429	344
1981	-2 736	-446	-1 565	-260	190	-654	-2 404	-355	-1 516	-218	182	-497
1982	-1 238	-15	-1 291	-56	1	135	-1 038	47	-1 113	-5	12	21
1983	768	-114	-204	-21	-35	1 142	728	2	-132	-37	-9	904
1984	150	-1 044	634	-67	465	162	305	-754	536	-20	397	146
1985	515	-92	-570	-190	245	1 122	659	41	-406	-122	204	942
1986	519	-261	-521	28	750	523	558	64	-406	72	583	245
1987	1 320	-222	-98	229	767	644	796	-158	-21	170	567	238
Unadjusted												
1985 1	1	-236	-39	39	-38	275	25	-193	-49	46	-13	234
2	1 006	-85	553	21	76	441	838	3	415	-12	64	368
3	436	64	-371	208	183	352	419	81	-256	185	130	299
4	-928	165	-713	-458	24	54	-623	150	-516	-321	23	41
1986 1	401	-462	-106	515	170	284	506	-175	-69	384	138	250
2	305	-125	434	-376	156	216	253	61	292	-259	133	26
3	-47	143	-482	70	184	38	-53	60	-341	78	128	22
4	-140	183	-367	-181	240	-15	-150	118	-288	-111	184	-53
1987 1	-33	-366	48	222	47	16	-128	-223	32	150	45	-132
2	530	27	342	-189	244	106	209	-78	233	-149	193	10
3	1 473	192	135	515	446	185	1 109	144	106	368	325	165
4	-650	-75	-623	-319	30	337	-394	-1	-392	-200	4	195
1988 1	219	-335	220	226	28	80	89	-264	155	149	42	7

£ million, 1980 prices

	All industries	Energy and water supply	Manufacturing (revised definition)[1,4]				Distributive trades		Other industries
			Total	Materials and fuel	Work in progress	Finished goods	Wholesale[2]	Retail[3]	
	DGBA	DHBQ	DHBM	DGAX	DGAY	DGAW	DHBO	DHBN	DHBR
1980	-2 586	212	-2 321	-1 251	-714	-357	-392	-429	344
1981	-2 404	-355	-1 516	-993	-48	-476	-218	182	-497
1982	-1 038	47	-1 113	-485	-472	-157	-5	12	21
1983	728	2	-132	-256	181	-57	-37	-9	904
1984	305	-754	536	144	187	204	-20	397	146
1985	659	41	-406	71	-514	36	-122	204	942
1986	558	64	-406	-149	-99	-158	72	583	245
1987	796	-158	-21	140	-33	-129	170	567	238
Seasonally adjusted									
1985 1	-90	-5	-212	2	-234	20	-76	-37	270
2	574	-93	220	43	2	175	118	96	232
3	180	-35	7	89	6	-88	-97	101	204
4	-35	174	-421	-43	-288	-91	-68	44	238
1986 1	443	26	-235	-45	-117	-74	247	129	276
2	-59	-72	91	25	85	1	-122	158	-114
3	-278	-58	-83	-16	3	-69	-164	100	-73
4	452	168	-179	-113	-50	-16	111	196	156
1987 1	-185	-24	-140	-27	-45	-69	42	43	-106
2	-66	-193	43	65	28	-50	14	210	-140
3	823	18	322	72	282	-12	102	298	88
4	219	41	-246	30	-278	2	12	16	396
1988 1	15	-81	-27	68	-24	-71	36	40	27

1 Further details are given in the Monthly Digest of Statistics.
2 Excluding wholesale distribution of motor vehicles, parts and accessories.
3 Excluding retail distribution of motor vehicles and parts, and filling stations.
4 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

National accounts aggregates[1]

TABLE 17

		Gross domestic product (average estimates)[2]							
		£ billion				Index numbers : 1980=100			
				1980 prices				1980 prices	
		At current market prices	At current factor cost	At constant market prices	At constant factor cost	At current market prices	At current factor cost	At constant market prices	At constant factor cost
		CAOB	CAOM	CAOO	CAOP	DJCL	CAON	FNAO	DJDD
1980		230.6	199.7	230.6	199.7	100.0	100.0	100.0	100.0
1981		254.3	217.9†	228.0	197.9	110.3	109.1	98.9	99.1
1982		277.9†	237.1	231.6	201.1	120.5	118.7†	100.4	100.7
1983		302.1	259.0	239.2	207.7	131.0	129.7	103.7	104.0
1984		323.1	278.1	245.4	212.7	140.1	139.3	106.4	106.5
1985		354.5	305.0	254.2†	220.5	153.7	152.7	110.2	110.4
1986		379.3	323.0	262.3	226.8†	164.5	161.8	113.7†	113.6†
1987		414.6	352.8	273.7	236.4	179.8†	176.7	118.7	118.4
Seasonally adjusted									
1985	1	85.6	74.0	63.0†	54.7	148.6†	148.2	109.3	109.5
	2	87.9†	75.9	63.6	55.3	152.5	152.0†	110.3†	110.7†
	3	89.5	76.7	63.8	55.2	155.2	153.6	110.6	110.6
	4	91.4	78.4	63.8	55.3	158.6	157.1	110.7	110.8
1986	1	92.6	79.2	64.8	56.2	160.7	158.6	112.4	112.5
	2	93.6	79.9†	65.2	56.4†	162.3	160.1	113.1	113.0
	3	96.3	80.9	65.6	56.7	165.3	162.1	113.7	113.5
	4	97.8	83.0	66.7	57.7	169.6	166.3	115.6	115.5
1987	1	99.6	84.8	67.3	58.3	172.8	170.0	116.7	116.7
	2	101.9	87.0	67.7	58.5	176.7	174.3	117.4	117.1
	3	105.5	89.5	69.1	59.6	183.0	179.4	119.8	119.4
	4	107.7	91.5	69.7	60.2	186.8	183.2	120.9	120.6
1988	1	109.1	93.0	70.1	60.6	189.2	186.3	121.5	121.4

1 These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 The calculation of GDP(A) is slightly complicated because of the different forms in which GDP(E), GDP(I) and GDP(O) are naturally estimated. Information on the calculations used is given in United Kingdom National Accounts : Sources and Methods, Third edition (Studies in Official Statistics No 37, HMSO 1985)

PSBR: NEW DATA ON NOTES AND COIN

Published figures of the public sector borrowing requirement (PSBR) now incorporate data covering public corporations' holdings of notes and coin not previously included. Related changes have been made to figures of the money supply other than MO.

Changes to PSBR

The PSBR indicates the extent to which the public sector borrows from other sectors of the economy and overseas to finance the balance of expenditure and receipts arising from its various activities. For reasons of timeliness and accuracy, it is measured on the basis of the items which finance it. As mentioned in the article which introduced the present PSBR definition*, changes in the holdings of public corporations' notes and coin should, in principle, be included as a financing item. Until now, it has not been possible to get regular, timely and accurate figures, and therefore no estimates of flows of public corporations' notes and coin were included.

The problem have now been overcome and estimates back to 1976-77 have been obtained and included in the published figures. The change was introduced in the PSBR press release published on 16 June 1988, and revised monthly and quarterly figures were incorporated in the June issue of Financial Statistics. As the attached table shows, the impact on financial years is small, less than £0.1 billion in most years, although the effect on individual months ranges up to £0.3 billion.

Changes to money supply

The effect on the financial accounts of the changes has been to reclassify these holdings of notes and coin from the private to public sectors. This affects all measures of the money supply except MO. The MO measure includes all holdings of notes and coin, but the other measures include only holdings by the non-bank private sector, and so are affected by the reclassification. The revisions in percentage terms are very small both in individual months and over longer periods. For example none of the revisions to the 1-month and 12-month changes in M3, M4 and M5 during the past year exceeds 0.1 of a percentage point.

* 'Public sector bank deposits: redefinition of the PSBR and money stock' by Paul Luke. Economic Trends February 1984.

PUBLIC SECTOR BORROWING REQUIREMENT

(£ million)

Financial years	Old Series	New Series	Effect of change
1976-77	8304	8264	- 40
1977-78	5389	5381	8
1978-79	9235	9174	- 61
1979-80	10020	9926	- 94
1980-81	12687	12519	- 168
1981-82	8632	8622	- 10
1982-83	8844	8935	91
1983-84	9747	9717	- 30
1984-85	10199	10100	- 99
1985-86	5749	5654	- 95
1986-87	3389	3435	46
1987-88	- 3499	- 3467	32

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.
United Kingdom balance of payments: National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	*Source*	*Further statistics*
Average earnings	5,40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Balance of payments	5,48	Central Statistical Office	Financial Statistics Quarterly articles in Economic Trends
Banking		Bank of England	Financial Statistics
Bank loans, advances and acceptances	62,64		
British government securities (long dated)			
20 years yield	66		
Building societies		Bank of England	Financial Statistics
Advances on new dwellings	20	Building Societies Association	
Average prices of new dwellings on mortgage (see also Housing)	20		
Commitments on new dwellings	20		
Recommended share rate (see also Interest rates)	66		
Capital account summary, analysis by sector	58	Central Statistical Office	Financial Statistics
Car registrations and production (see also Motor vehicles)	12,32		
CBI Intentions Inquiry (see also Fixed investment)	18		
Coal (see also Energy)	24		
Commercial vehicles, production (see also Motor vehicles)	32		
Companies		Central Statistical Office	Financial Statistics
Financial companies			
Capital account, financial surplus/deficit	58		
Saving	58		
Gross trading profits	60		
In relation to total domestic income	14		Monthly Digest of Statistics
Industrial and commercial companies	60		Financial Statistics
Appropriation account	60		
Dividends, interest and current transfer payments	60		
Fixed investment	62		
Income	60		
Net borrowing requirement	62		
Saving	60,62		
Security prices and yields (see also Interest rates)	66		
Stock appreciation	60		
Taxes	60		
Construction industry		Department of the Environment	Housing and Construction Statistics
Index of output (see also Industrial production)	26		
Orders received	18,20,30		
Output	30		
Consumer credit	12	Central Statistical Office	Financial Statistics
Consumers' expenditure		Central Statistical Office	Monthly Digest of Statistics
Component categories	10		
In relation to personal income	10		
In relation to total final expenditure	14		
Per capita	14		
Counterparts to changes in M3	54	Bank of England	Financial Statistics
Credit business (see Hire purchase)	12		

Current balance (see also Balance of payments)	5,48		
Cyclical indicators	68		
Distributive trades		Central Statistical Office	Monthly Digest of Statistics
Output (see also Retail sales; Stocks)	28		
Dividends, interest and current transfer payments	60		
Domestic income (see also Incomes)	14		
Dwellings (see also Housing)	20		
Earnings (average)	5,40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Electricity (see also Energy)	24,26		
Employed labour force	34,36	Central Statistical Office	Monthly Digest of Statistics
Employees in employment		Department of Employment	Monthly Digest of Statistics
All industries and services and manufacturing	36		Employment Gazette
Energy	24,26		
Consumers' expenditure on fuel and light	10	Central Statistical Office	Monthly Digest of Statistics
output index for energy and water supply	26		Monthly Digest of Statistics
Primary fuel input: total, coal and petroleum	24	Department of Energy	United Kingdom Energy Statistics
Public supply: electricity	24		Energy Trends
Engineering industries		Department of Trade and Industry	Monthly Digest of Statistics
Sales and orders: total, home market and export	30		British business
Eurodollar-3-month rate (see also Interest rates)	66		
Exchange rates	5,50	Bank of England	Financial Statistics
Expenditure (see also Total final expenditure)	8,14		
Exports		Department of Trade and Industry	Monthly Digest of Statistics
Of goods			British business
Unit value index	44		Monthly Review of External Trade Statistics
Unit value index for manufactures (international comparisons)	46		
Value	48		
Volume index	44		
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Of passenger cars, commercial vehicles	32		
Orders; engineering industries	30		
Relative prices (as measure of trade competitiveness)	46	Department of Trade and Industry	Monthly Review of External Trade Statistics
Relative profitability (as measure of trade competiveness	46		
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CBI Intentions Inquiry	18	Confederation of British Industry	Industrial Trends Survey
Contractors' orders for private industrial work	18	Department of the Environment	Housing and Construction Statistics
In plant and machinery, new buildings and work	18	Department of Trade and Industry	Monthly Digest of Statistics
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Gross trading profits of companies (see also Companies)	60		
Hire purchase debt	12	Department of Trade and Industry	Monthly Digest of Statistics British Business Financial Statistics
Hours worked	36	Department of Employment	Monthly Digest of Statistics Employment Gazette
Housing			
Average price of new dwellings mortgages approved	20	Department of the Environment Building Societies Association	Housing and Construction Statistics
Commitments and advances on new dwellings	20	Building Societies Association	Financial Statistics
Consumers' expenditure on housing	10	Central Statistical Office	Monthly Digest of Statistics
Fixed investment in dwellings	16,20		
Orders received by contractors for new houses	20	Department of the Environment	Monthly Digest of Statistics
Starts and completions	20	Scottish Development Department	Housing and Construction Statistics
Imports			
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Price competitiveness	46	Department of Trade and Industry	Not published elsewhere
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Financial Times index of industrial ordinary shares			
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London clearing banks rates (see also Interest rates)	66		
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Money stock	5,52,54	Bank of England	Financial Statistics
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New car registrations	12	Department of Transport	Monthly Digest of Statistics
Production of passenger cars and commercial vehicles: total and for export	32	Department of Trade and Industry	British business
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Producer price index: input and output	5,42	Department of Trade and Industry	Monthly Digest of Statistics British business
Producer price index (international comparisons)	46	Department of Trade and Industry	Not published elsewhere
Relative wholesale prices (as measure of trade competitiveness)	46	Department of Trade and Industry	Not published elsewhere
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